



WORLD BRIEFS

Tallyho! English Fox Hunters Can Keep Hunting, For Now

By Craig R. Whitney
New York Times Service
LONDON — The unrepentant in full pursuit of the unrepentant, as Oscar Wilde described the class-ridden English sport of fox hunting, ran to ground a bill to ban it Friday.

There is no justification for any form of hunting with bounds in this day and age, if ever there was, and for such wanton cruelty to wildlife to continue under the name of sport, said Robin Corbett, a Labor member who voted for the ban.

John Major's Conservative government allowed the members of Parliament to vote their consciences, something it rarely does as a general election looms, although Mr. Major said he thought the bill was flawed.

Cruelty Against Animals supported the ban, but more than 10,000 people and dogs opposed it Thursday at a rally at Stoneleigh, in Warwickshire.

Mr. McNamara had argued that about 12,000 and 13,000 foxes a year were killed by hunting, 2.5 percent of the population.

Dutch Bar Submarine Sale to Taiwan

THE HAGUE (Reuters) — The Netherlands on Friday stopped a \$1.5 billion sale of four submarines to Taiwan, saying it would abide by a ban on arms sales to the Nationalist-ruled island.

Red Cross Appeals for Somalian Aid

GENEVA (Reuters) — The International Committee of the Red Cross called Friday for a huge and urgent world effort to save four million to five million people in Somalia from a "tragedy of huge proportions."

Rebel Attacks Kill 4 Lima Policemen

LIMA (AP) — Peruvian rebels launched a wave of attacks here Friday during an "armed strike" called by the Shining Path guerrilla movement.

Vatican Denies Helping Nazis Escape

VATICAN CITY (Reuters) — The Vatican strongly denied Friday that it helped Nazi war criminals escape from Europe after World War II, saying it helped save a great many Jewish lives during and after the conflict.

Libya to Display Pan Am Suspects

ROME (AP) — With movement building for an embargo against Colonel Moammar Gadhafi's regime, Libya said Friday that it would hold a public hearing with the two Libyans wanted by the United States and Britain for the 1988 bombing of a Pan American airliner.

Atom Arms Are a Right, India Says

By Sanjoy Hazarika
New York Times Service
NEW DELHI — India reserves the right to build nuclear weapons although it remains a "peaceful nuclear state," lawmakers and officials said Friday.

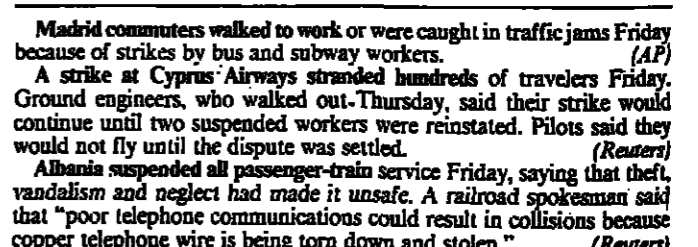
For the Record

An international treaty that protects Antarctica as a natural reserve and bans mining there for profit was sent by President George Bush on Friday to the U.S. Senate for ratification.

TRAVEL UPDATE

Madrid commuters walked to work or were caught in traffic jams Friday because of strikes by bus and subway workers.

The Weather



North America

Heavy rains should end in California Sunday, but a deluge across Northern Europe through it may still shower.

Europe

The weather will be unsettled Tuesday and Wednesday. Rain will be the cool with scattered rain Southeastern Europe will be stormy, as well, with rain expected in Athens and rain and snow in Istanbul.

Asia

Cloudy weather will remain through at least Monday in Hong Kong, Korea and Taipei.

Africa

There will be times of rain and drizzle. Seoul will be unusually cold and dry, and it will be blustery in Tokyo. Daily hi-or-mid-downpours will break out in Singapore.

Latin America

Caracas 20.86 18.75 21.88 24.75 21.88 24.75

North America

Albuquerque -4.25 -10.15 0.18 -1.64 0.18

Middle East

Bahrain 15.59 6.43 12.53 4.29 5.00

Oceania

Auckland 21.70 17.62 22.71 17.92 21.70

Legend: s-sunny; pc-partly cloudy; c-cloudy; sh-showers; h-hurricane-force; f-fog; m-mist; drizzle; all times, unless noted, are local.



Greeks, dressed to recall the Balkan Wars that won Macedonia from Turkish control, protesting recognition of the Yugoslav republic.

UN Pushes Ahead With Yugoslav Force

UNITED NATIONS, New York — UN leaders are moving ahead with plans to send up to 13,000 peacekeepers to Yugoslavia despite opposition by a Serbian militia commander and repeated breaches of the six-week truce.

The recommendation Thursday by the UN secretary-general, Boutros Boutros Ghali, to intervene quickly in Croatia reverses previous UN pledges not to send forces until a firm cease-fire is reached.

The 15-nation Security Council is expected to grant its authorization for a peacekeeping force next week, and the first UN troops could begin arriving within two weeks, UN officials said.

The republic of Macedonia was recognized this year by Bulgaria and Turkey as an independent state. Macedonia covers a large area in the central Balkans, shared mostly over Greece, but also parts of Bulgaria, Albania and the Yugoslav republic. Athens says no single state should use the name exclusively.

Greece joined its European Community partners last month in recognizing the independence of the republics of Croatia and Slovenia. It said it received assurances from its EC partners that Macedonia would not be recognized until it changed its name.

AMERICAN TOPICS

New Airport for Chicago Will Show Who's the Boss

Sites for a third Chicago-area airport have been narrowed to two by an 11-member commission. One site is in southeast Chicago and one just over the Indiana border in Gary. Three sites in rural Illinois have been dropped.

Short Takes

A new high-tech wheelchair can climb stairs with tank-like treads. At 500 pounds (about 225 kilograms) and \$27,500, it weighs twice as much and is about three times the price of an ordinary motorized wheelchair.

College students on spring break are no longer descending on Fort Lauderdale, Florida.

The city decided in 1985 it had had enough after 350,000 youths showed up, clogging streets and beaches and burdening the legal system with petty crimes. Fort Lauderdale put up a wall along the coastal highway and strictly enforced the city ordinance against drinking beer in public.

Miniature shopping carts 11 inches (28 centimeters) tall are selling like wildfire.

At \$85 and up depending on finish — chrome, red, blue or gold plate — they are more expensive than full-size models, which cost supermarkets about \$80 apiece.

Another prehistoric mammoth has been stuck in the La Brea tar pits in Los Angeles.

The world's richest cache of Ice Age fossils. The latest victim is a life-size fiberglass model that was on display at a tar pits museum. It drifted from its moorings and sank into the tar. A crane will be used to pull it out.

Ulster Human Rights: No Middle Ground Between Advocates

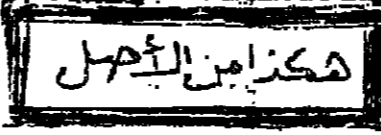
By Glenn Frankel
Washington Post Service
BELFAST — Sometimes in this angry province, words can kill.

A month later, three Protestant gunmen in ski masks stormed into Mr. Finucane's kitchen and shot and killed him in front of his wife and three children. His killing, said a moderate Catholic lawmaker, Seamus Mallon, was "on the head of this minister and government."

The killing of 26 civilians in political violence so far this year constitutes one of the province's bloodiest periods since British troops were deployed in Northern Ireland in 1969.

There probably isn't a male over 18 in my district who hasn't been humiliated in front of his wife or girlfriend," Mr. Feeney said. "It's very difficult for people like me to work against that, to show people that politics work."

Police in the Royal Ulster Constabulary, which is predominantly Protestant, work under extraordinarily intense and dangerous conditions. Nearly 300 have been gunned down or blown up in two decades and 7,000 wounded.



# Clinton, Fighting to Retake Lead, Declares: 'I'm Electable'

By Thomas B. Edsall  
*Washington Post Service*

**CONCORD, N.H.** — Struggling to stop the rapid erosion of support for his presidential campaign, Governor Bill Clinton of Arkansas is calling on New Hampshire voters to reject what he described as a barrage of negative charges against him.

"I'm electable," he told a panel of 10 highly sympathetic questioners assembled by his campaign staff for the first of two paid half-hour TV shows. He said that he had always been able to come out of negative attacks and "work it through, and I will if there is enough time," adding "if you say I'm electable, by definition, I'm electable."

Mr. Clinton has been trying at every stop to shift the focus away from allegations of infidelity and draft evasion to the need for a national economic policy to restore wage and job growth.

"Only you can decide what this election is all about," Mr. Clinton told members of the American Association of Retired Persons meeting here. "I want you to seize your destiny."

In a comment that seemed to describe his own campaign as much as the nation, Mr. Clinton said, "When we have been divided, distracted, when we have our head looking over our shoulder at yesterday instead of the future, we have been in deep trouble."

"But when we have been together as one nation," he added, "we have been unstoppable."

In just a week, Mr. Clinton has lost his front-runner status and seen his support collapse. Thursday night, however, KRC Communications Research, which does polls for The Boston Globe, reported that Mr. Clinton had made a modest gain, moving from 19 percent to 24 percent in a day, while Paul E. Tsongas, a former Massachusetts senator, remained ahead with 32 percent.

Senator Tom Harkin of Iowa was at 12 percent, Senator Bob Kerrey of Nebraska at 9 percent and the former California governor Edmund G. (Jerry) Brown Jr. at 4 percent.

Mr. Clinton's purchase of a half-hour of television time Thursday night, and a second 30-minute appearance Friday night is part of his last-ditch effort to keep his candidacy alive.



Governor Bill Clinton listening to questions from students at Winesquam Regional High School in Tilton, New Hampshire.

# For a Generation, Vietnam Syndrome Is Alive and Kicking

By R.W. Apple Jr.  
*New York Times Service*

**BEDFORD, N.H.** — In the flush of victory in the Gulf War, President George Bush exultantly proclaimed, "By God, we've kicked the Vietnam syndrome once and for all."

But does the fresh controversy over Bill Clinton's efforts to avoid the draft in 1969, epitomized by his agonized letter written that fall from Oxford University, demonstrate the contrary?

Are all the painful ambiguities of that era, the conflicts between duty and conscience, the lack of a clear-cut denouement, now to be revisited?

Though Vietnam veterans, once scorned, are now celebrated, and though the sting of defeat is easing, no national consensus has ever developed as to whether the Vietnam War was just or unjust, whether draft dodging was justified, or whether the United States could have won with a more determined effort.

Some see a kind of curse hanging over the generation that was fractured in the long dark night of war, with some of its members shedding blood in Southeast Asia while others fled to Sweden or Canada, a few went to jail and still others found one means or another to finagle a deferment.

Three members of that generation are running for the Democratic presidential nomination this year: Governor Bill Clinton of Arkansas, who opposed the war and avoided military service; Senator Tom Harkin of Iowa, who served in Vietnam, having bowed to the inevitable by volunteering for the draft, and said Thursday that if Mr. Clinton knew at the time that he intended to go into politics, as his letter indicates, "he chose the wrong path" by avoiding military service.

Representative Thomas J. Downey, Democrat of New York, who was a student at Cornell University in 1969 and was deferred because of a punctured eardrum, said the Clinton episode "raises the question of whether anyone in my generation will ever be elected president."

"The problem is that the scar has weakened the tissue of American life," he added, "and every time it is rubbed it hurts again."

But the country seems no more unanimous about what Mr. Clinton did than it is or has been about anything else connected with the Vietnam War.

Take Tom Harmon, a 44-year-old government employee from Shawneetown in southern Illinois. He served as an infantryman in Vietnam, having bowed to the inevitable by volunteering for the draft, and said Thursday that if Mr. Clinton knew at the time that he intended to go into politics, as his letter indicates, "he chose the wrong path" by avoiding military service.

"There seem to be two philosophies," Mr. Harmon added. "One is that those guys who avoided the time were smarter than we were. Then there is the American Legion approach — people who think those who avoided the war ought to be ostracized. Who knows what's right? And who cares?"

Interviews around the country with men of roughly the same age as Mr. Clinton brought memories of the draft flooding back.

A few, like Rick Smith, now 41 and the owner of a barber shop in Simpsonville, North Carolina, said they had seen no way out. "When you're 18 — and I think that's still a child — you just think that if your country calls, you go," he said.

An even smaller number spoke with contempt for draft evaders.

"I saw friends come home with no legs," said John L. Thomas, many of whose buddies left the Blue Ridge Mountains to fight, though he himself had a lottery number high enough not to be called. "No one really wanted to go, but we felt it was our duty. Even today, if I met somebody who avoided the draft I wouldn't associate with them and wouldn't vote for them."

But most talked feelingly of the attempt to escape the net and exonerated Mr. Clinton, either by implication or in so many words.

# On the Rise in U.S.: A 'Buy America,' Anti-Japan Feeling

By Richard Morin  
*Washington Post Service*

**WASHINGTON** — Anti-Japanese feelings have increased sharply in the United States, and a growing number of Americans say they are trying to avoid buying Japanese products, according to a Washington Post-ABC News poll.

The survey found that 65 percent of those questioned said they believed that anti-Japanese attitudes were increasing. Just two months ago, an ABC News poll found that 33 percent expressed that view.

That opinion was more likely to be expressed by men than by women and by whites than by blacks. Among the groups most likely to say that anti-Japanese sentiment was rising were white males from 25 to 49. In that age group, three out of four said anti-Japanese sentiment was increasing.

The survey also found that the proportion of Americans who said they were avoiding Japanese products had increased significantly. Nearly two out of three people questioned in the latest poll said they were making a conscious effort to avoid buying Japanese products unless they had no choice. Less than two years ago, just under half of those questioned expressed a similar view.

The "Buy American" sentiment was greatest in the Northeast and North Central states, which are deep in recession. Nearly 7 out of 10 there said they tried to buy American products. In the West, a region with a large Japanese-American population and close economic ties to Japan and other Asian countries, 54 percent said they tried to "buy American."

Still, others doubted that many Americans would be more influenced by their patriotism than by their pocketbook.

"Americans will stop buying Japanese products only temporarily because the American consumer is very cost- and quality-conscious," said John Simmons, a Chicago consultant.

The survey also found that nearly 6 out of 10 people questioned said they believed the Japanese were prejudiced against Americans, a view more likely to be expressed by older Americans. Among those 65 and older, 72 percent said Japanese were biased against Americans.

"Feelings are definitely rising," said Robert Emmertman, senior research associate at the East Asian Institute at Columbia University. "But 'anti' might be too strong a word. It's more a feeling of being uncomfortable with the Japanese and not really liking them very much."

Forty-nine percent of those interviewed said Japanese employees worked harder, compared with 37 percent who said U.S. workers were harder-working. But in an ABC News survey in November, 73 percent said Japanese employees worked harder.

In the latest poll, 50 percent said U.S. workers were more highly skilled than Japanese workers, while 37 percent said Japanese workers had higher skills.

Three years ago, a Washington Post-ABC News survey found that 58 percent believed that Japan's work force was more skilled, while just 36 percent said the United States had the more skilled work force.

Forty-nine percent said in the most recent poll that the United States had better technology, while 41 percent said Japan did. Three years ago, 56 percent of those questioned said Japan had better technology.

WASHINGTON — A second American reporter in as many days refused Friday to answer questions from a Senate lawyer about the sources for stories that embarrassed members of Congress.

Paul Rodriguez of The Washington Times was summoned by the special Senate counsel, Peter E. Fleming Jr., about articles he wrote on dealings between five senators and a disgraced savings bank owner, Charles Keating. He refused to provide information.

A Newsday reporter, Timothy Phelps, refused Thursday to answer questions from Mr. Fleming about who disclosed information to him last fall about sexual harassment accusations brought against Clarence Thomas, then the Supreme Court nominee and now a justice, by a former aide, Anita F. Hill.

Mr. Fleming could seek contempt of Congress charges against those who refuse to answer his questions, but the charges, which can carry a prison sentence, would have to be approved by the 100 members of the Senate. The Senate has not cited a reporter for contempt for failing to disclose information since the mid-1800s.

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# LD BRIEFS

## Marine Sale to Taiwan

The Netherlands on Friday agreed to sell arms to the National Revolutionary Army in order from China for seven years.

## peals for Somalian Aid

The international Committee of the Red Cross on Friday urged an urgent world effort to save four million people from starvation in Somalia.

## Kill 4 Lima Police

Rebels launched a wave of attacks on police in Lima, Peru, on Friday, killing four police officers and wounding 10 others.

## Helping Nazis Escape

The Vatican strongly condemned on Friday the escape from Europe of great many Jewish lives during the Holocaust.

## lay Pan Am Suspect

A Pan American Airlines plane was suspected of being involved in the bombing of a Pan American aircraft in London on Friday.

## VEL UPDATE

Velvet Update: A new velvet jacket is now available in a variety of colors and styles.

## Europe

Europe: A new collection of European clothing is now available.

## Asia

Asia: A new collection of Asian clothing is now available.

## Africa

Africa: A new collection of African clothing is now available.

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# REACHING THE EUROPEAN LEADERSHIP

	%
International Herald Tribune	47
Financial Times	27
Wall Street Journal/Europe	9
USA Today	1
The Economist	39
Time	33
Newsweek	23
Business Week	5
Fortune	7
National Geographic	23
Scientific American	4
International Management	3

The IHT is read by more Continental European government and political leaders listed in the International Who's Who than any other international publication.

\* Source: Who's Who in Europe Survey, 1990

# INTERNATIONAL Herald Tribune

Published with The New York Times and The Washington Post





ART

Martin Puryear, A Master in Wood

By Paul Richard Washington Post Service

WASHINGTON — Martin Puryear's retrospective at the Hirshhorn Museum and Sculpture Garden is a homecoming in triumph. Puryear, at 50, the makings of a master. It was here that he was born and raised, and here that he received his college education, his first gallery exhibits and his first museum shows.



Puryear's 'Timber's Turn' of 1987, made of Douglas fir.

PURYEAR has small interest in what he has described as such "executive activity," to each of his grand sculptures — there are 38 on view — one feels the man himself, his patience and his labor.

He is part geometrician. The pure Euclidean beauty of circles, squares, cones and cubes flickers in his sculptures. He's a modernist as well, at ease with the tradition of Jean Arp and Brancusi. Yet the busyness of Puryear's hand — and his willingness to learn from the purpose of his tools, the soul of his materials, the knowledge of his muscles — has aligned his work with artists whose names he never knew.

Ghosts surround his objects. While confronting their strong presences one gets the eerie feeling that patient, long-dead craftsmen — the carvers

A Calligraphic Adventure

By Michael Gibson International Herald Tribune

PURYEAR — Zao Wou-Ki's recent paintings and washes impress upon one that youth is the time of intensity of expression and of desire, but that age can bring the reward of understanding, after some unexpected and occasionally painful detours.



Wash drawing done by Zao Wou-Ki in 1990, and the artist in his studio.

Zao had to overcome both his innate reserve and an intense feeling of mortification before he could bring himself to say that, when he had last been there, some 40 years earlier, there had been a sign on the gate saying: "No dogs or Chinese allowed."

He felt an intense longing for any representation of nature and even today, although he realizes it may sometimes be true, he feels revulsion when people discover an evocation of landscape in his paintings.

Looking back now, it is apparent that Zao's single great undertaking since he came to France has not been to become a wholly Westernized artist, as he first imagined, but

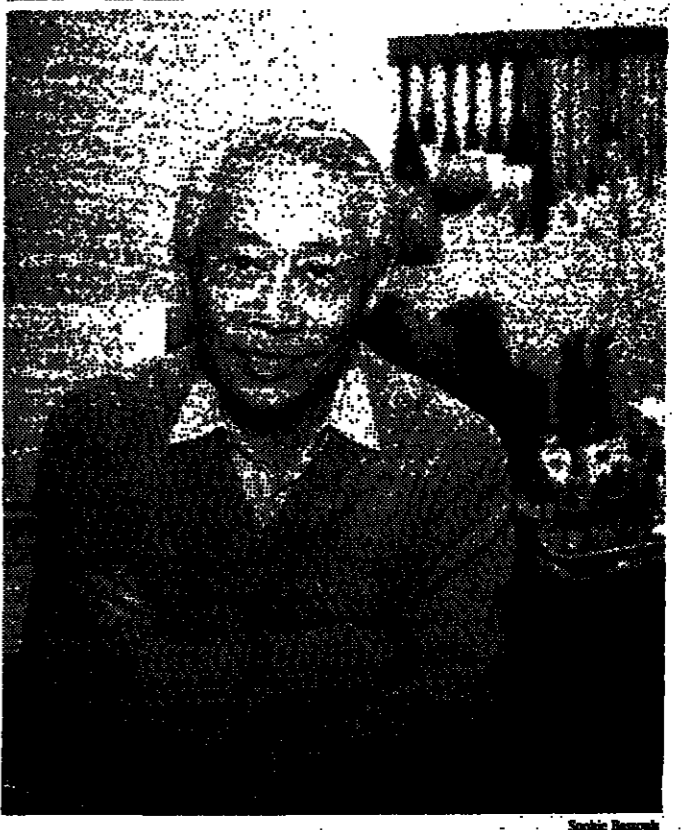
to discover how to liberate his Chinese heritage by means of the Western idiom he admired.

"The point of departure of all Western painting is drawing," he observed. "That of Chinese painting is calligraphy." And calligraphy meant black ink, a Chinese stock-in-trade that Zao had prophylactically renounced.

That same year he returned to China for the first time. His mother was still alive, but his father had quietly let himself die in 1968 after Red Guards had forced him to sweep the street in which they had their tiny lodgings, while neighbors watched and jeered.

He did learn that their house in Shanghai had been ransacked and burned, and all his early paintings destroyed. He could not visit his old friends and was subjected to various petty vexations.

It was in 1982, when he was past 60, that Zao finally began to achieve the synthesis he had been groping for. His purely abstract art (both the oil paintings and the large



ink washes) strikes this Westerner's eye today as supremely, gracefully free, like music that is all at once surprising and familiar.

They also remind one, as will 27 admirable ink drawings at the Marwan Hoss Gallery, that Zao, returning as a free spirit to the idiom of his fathers, has broken the bonds of conformity and know-how that had so long made this idiom sterile.

"Zao Wou-Ki. Paintings," Artcurial, to March 28; "Recent Ink Washes," Marwan Hoss Gallery, Feb. 19 to April 17.

OIL & MONEY CONFERENCES 1992. We are pleased to announce the dates for the two major energy forums co-sponsored by the International Herald Tribune and The Oil Daily Group.

ARCO 1992. Marlborough Gallery Artists. ABRAHAMOWICZ ARIKHA BACON BRAVO KITAJ LIPCHITZ LOPEZ GARCIA RIVERS VALDES etc.

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BONN: AMERICAN PROTESTANT CHURCH, Sunday Church 9:30 a.m., worship 11 a.m., Kennedy Alee 150, Tel. 0228 - 37 41 93.

Crypt-Teaser By Joel D. Lafargue. A crossword puzzle grid with clues for Across and Down. Includes a solution for the puzzle from Feb. 8-9.

Vertical advertisements on the right edge of the page, including 'Nostal Fuels Of Col' and 'Furniture'.

Handwritten Arabic text at the bottom center of the page: 'كذبان النحل'

Nostalgia Factor Fuels Auctions Of Collectibles

By Rita Reif New York Times Service

NEW YORK — Collectors of the rarest baseball cards, film posters, comic books, Georgian silver and Art Deco clocks had good reason to cheer last year every time such items soared to record levels at auction, defying a downward trend in prices for fine art and antiques.

"Nostalgia fuels these collectibles sales," said Joshua Arter, director of Christie's New York sales of toys and entertainment items. "A toy, amulet, 'cel' or a piece of movie memorabilia represents something from a person's past."

Diana B. Brooks, president of Sotheby's North America, said, "The strong collector base in each area of the decorative arts and collectibles keeps these markets stable."

"Collectors buying coins, baseball memorabilia and comic books start at a younger age than collectors of paintings and sculpture, and they collect intensely."

Although the sales totals for collectibles and decorative arts were down worldwide last year at both houses, the decline was far less than in fine arts sales, which plummeted 61 percent at Christie's and 68 percent at Sotheby's.

Decorative arts sales, including collectibles, wine, furnishings and books, were down 24 percent at Christie's and 33 percent at Sotheby's. As for collectibles, Christie's sales totaled \$56 million, off 13 percent from 1990, and Sotheby's sales totaled \$35 million, down 34 percent from 1990.

David Redden, who heads collectibles sales at Sotheby's in New York, said the house initiated auctions of baseball cards and comic books in 1991. "It's now possible in baseball cards and comic books to sort out what is less significant," he explained. "These items had been bought and sold for many years and had escalated in value to a level appropriate for us to handle."

Sports memorabilia are the hottest collectibles at these auctions. In July, 23 golf clubs brought \$1 million, a record at auction for any club.

The woods and irons, auctioned off by Sotheby's in Chester, England, to a British corporation, were collected by a Scottish father-son team of golf-club makers who said they had been owned by 1860-1930 winners of the British Open.

Even more surprising prices were paid in March for baseball memorabilia auctioned at Sotheby's in New York from the collection of James C. Copeland, a California sporting goods retailer.

The costliest was a 1910 card depicting Homer Wagner. It was sold for \$451,000 to Wayne Gretzky, the Los Angeles Kings hockey star, and Bruce McNall, the club owner — about four times the record for a baseball card.

At a sale in July, organized by Leland's of New York, a gray baseball shirt that Mickey Mantle wore in 1967 and autographed shortly before being bought for \$71,500, about three times the previous high.

ATMAN outperformed all other superstars at Sotheby's comic-book auction in December. A copy of Detective 27, the 1939 issue in which he first appeared, brought \$55,000, an auction record. The buyer, Harold M. Anderson, owns a baseball and comic book museum in Florence, Alabama.

Collectible posters increased in value at a sale of film bills in Christie's East in New York. A large 1933 King Kong poster, the type displaying Pin-Head, was sold for \$57,200.

Records tumbled in sales of toys. In October, Sotheby's in New York sold an 18th-century English ship model for a record \$286,000 to an American collector whose name was not disclosed.

Toy fanciers bidding in December at Christie's in New York pushed the record for a toy to \$231,000 for an 1875 tin hose-reel fire truck, called "Charles." It was sold to an anonymous buyer from the stock of the bankrupt Mint and Boxed store on Madison Avenue.

Pedigree helped last year in sales of traditional decorative-art items. Marie-Antoinette's jewelry cabinet-on-stand fetched \$4.9 million, a high for French furniture, at a court-ordered Paris sale by Tajan of the collection of Roberto Polo, a Cuban-born financier who became a fugitive.

The buyer, the French banker and sugar king Jean-Marc Venes, said that at his death, the piece would go back to Versailles.

These buyers start at a younger age, and they collect intensely.



A Vanitas by Jacques Linard, left, went to a Parisian collector for 477,399 francs, slightly over the estimate; Saint Agnes, by Valentin de Boulogne, did not find a buyer.



In Cloudy Times, Some Bargains in Old Masters

PARIS — Suddenly dealers have been struck by financial paralysis, and private collectors are having the time of their lives. On Monday at Drouot, the subject was Old Masters, a field long dominated by dealers.

The sale, organized by Guy Loudmer with the assistance of the expert Eric Turquin, included, among other things, a small consistent group of 17th-century still lifes, obviously a fraction of some old collection, signaling to experienced market hands that there might be some nice catches to be made.

And indeed the full complement of the international trade appeared to have made the trip. Richard

SOUREN MELKIAN

Knight of Colnaghi's in London stood at the back of the room. All the London boys had been seen at the viewing — Ronnie Vanderkar, Giovanni Sarti, attracted by a couple of 14th-century Italian primitives — and a few more. Even Adam Williams of the Newhouse Gallery of New York had bothered to inspect the pictures.

The proceedings started with a few modest works of the kind that seem doomed to fail in a weak market. Amazingly, these sold. There was no certainty that a wintry scene of a village under snow seen in a pale sunset light that Turquin ascribes to the "Circle of Lucas van Uden" would do well. At 59,881 francs (about \$11,000), the 17th-century landscape — which qualifies at best as a kind of scattered picture poster — definitely did. A native Spanish painting, "Jesus Facing Pontius Pilate," which looked like a nonstarter, also found a niche at 13,281 francs.

It was followed by an even more improbable "Martyrdom of Saint Bartholomew" from a "Follower of Ribera," depicting in gruesome detail an executioner flaying the withering Bartholomew. An acolyte stands in the shadow bending over the knife he is sharpening, yet finding time to give an evil smile at a dead man's head that has rolled in the foreground. Atrociously painted, it climbed to 24,477 francs, paid by a private buyer.

At that point, the interesting pieces started coming up. There was an absolute rarity, signed by Jan van der

Meer the Younger of Haarlem, whose recorded oeuvre does not exceed five or six works. Dated 1678, the pastoral scene is not great art but has a charm of sorts with its sheep and goats standing under trees in the last glow of sunset.

Turquin says he received about 10 telephone enquiries before the sale. In a typical auction house quirk, the picture eventually sold on a single bid from the room for 28,806 francs. Three years ago, it would have been fought over tooth and nail by the smaller dealers who loved inexpensive works with a signature and, better still, a date.

Equally inexpensive were a couple of 17th-century French panels each depicting a saint in a landscape. Turquin ascribed them to the obscure Louis Licherie. But the expert admitted, when pressed to state his reasons, that Licherie's oeuvre is in itself a hypothetical reconstruction based on a single signed picture in Rouen and that the attribution is "just a possibility."

The city art museum at Evreux, 115 kilometers (70 miles) west of Paris, which acquired it for 27,724 francs, will have eternity to sort things out. It will be reunited with a pair from the same set the museum already owns.

HOW little is known about this wonderful period of French painting was brought home a few lots down with a still life depicting the items required by a smoker, including a piece of cheese on a large pewter plate and a beer mug. Done around 1630, the picture is famous among specialists. In his book "Le Grand Silece de la Nature Morte en France," Michel Farié, the late French art historian, who spent a lifetime studying 17th-century still lifes of the French school, took no chance in ascribing it to "The Monogrammist N.M." — traces of a signature beginning N and M appear on the half open box.

In "French Painters of the Seventeenth Century," Christopher Wright, a former Christie's expert turned dealer-auctioneer, tossed out the name Nicolas Mollion. Turquin brushes it aside, observing that Mollion is known for religious scenes and portraits. He detects a Northern, perhaps Dutch, strain of influence in the picture.

In a world dominated by dealers, a work raising so many questions would get nowhere. Private buyers,

excited by the quality, fought for it, eventually conceding defeat to a man who it turned out was buying it for the Musée du Tabac, which opened in Bergerac in 1983.

THEIR moment of triumph followed immediately after. The Vanitas by Jacques Linard, with a skull glaring at the viewer, a butterfly reminding us of the ephemeral character of life, an hourglass telling us that the time is running out, and an exotic couch suggesting that our world is all a pretty empty shell, may not be the cheeriest of all compositions.

But with the dense, compact layout of its objects set on a rusty pink table cloth, it is as powerful as it is terse.

A Parisian collector, who prudently chose not to leave a commission bid — wise men seldom do — and asked an auctioneer friend of his to bid on his behalf, got the masterpiece for 477,399 francs, slightly over the estimate.

The Linard is worth every centime of it. It is one of the earliest great Vanitas still lifes in French painting and ranks high within Linard's oeuvre.

Minutes later the same collector made another coup on more modest lines in acquiring a still life by Pieter Gerrit van Roestraten, if Turquin's entry is to be believed. It is in any case one of the earliest pictures documenting tea drinking in Europe. Cups without handles are laid in plates with deep wells near a teapot decorated with Chinese stylized rocks in low relief. A few uneven rocks of crystal-like sugar are strewn about the table.

The cups are particularly curious. They do not look like faience and are clearly European in shape. Since porcelain had not yet been rediscovered at Meissen, they might be part of the blue and white wares produced in a workshop subsidized by the Medici, where the secret of Chinese porcelain was first rediscovered by the Italians in the 17th century and lost again. At 99,153 francs, the intriguing still life is hardly overpriced, nor was, at the same price, a Dutch still life of brass vessels sparingly laid on a table.

While the success of the French and Dutch paintings illustrates the new life that is coming into true collecting, freed from the interference of speculation, the failure of other works that have no appeal to

French collectors highlights the reticence of dealers. Three years ago, a bird composition by David de Coninck, with a parrot on a marble lintel fallen in the grass giving the viewer a quizzical look and a peacock walking on top of a toppled vase, would have generated a contest between English and Italian professionals, falling, in the event, to the latter.

On Monday the De Coninck went down at 80,000 francs, far below the low estimate set at 250,000 francs, without a single bid from the room. There was a repeat over an imaginary landscape of the 1780s by Francesco Bastaglioli, bought in at 200,000 francs. The Italians did not so much as wiggle a finger. Canning as ever, they bought it after the sale — for 200,000 francs.

The most telling casualty was a Saint Agnes by the great Valentin de Boulogne. Its discovery is a sensational scoop for Turquin. Seen head and shoulders, her body tilted to the right, a woman presses her hand on her breast with a look of despair disguised in a frozen smile.

Basing himself on the dimensions of a Saint Agnes by Valentin in the 1653 inventory of the collection of Cardinal Mazarin, repeated in the 1661 post mortem inventory, Turquin says, convincingly, that this is the picture that was lost sight of in the intervening 331 years.

UNFORTUNATELY the paint surface is wearing thin in part of the body. Some of the blue in the drapery has turned black. The Valentin is, nonetheless, a masterpiece. Three years ago, the trade would have fought over it, with a view to reselling it to some museum not rich enough to pay the \$1.5 million or so it might have taken them to get a work of that order in mint condition. On Monday, dealers were not buying anything that is not instantly negotiable.

That situation is likely to last. The main consequence of the recession for dealers is not so much that they sell less easily as the drying up of bank credits. Samuel Hill in London is reported to have virtually suspended loans in this area. There will be little speculative buying, only carefully thought out acquisitions, in the next two or three years if not longer. And those who buy for the only valid reason, because they die to own the work, will continue to have the field to themselves.

CHRISTIE'S advertisement for a forthcoming auction in Monaco on 28 February 1992, featuring a selection of stamped Louis XVI furniture and works of art.

auktion sales IN FRANCE PARIS advertisement for Drouot Richelieu and Drouot Montaigne auctions.

ART EXHIBITIONS advertisement for The European Fine Art Fair in Maastricht and an exhibition of Russian Art at Roy Miles Gallery in London.

COLLECTOR'S GUIDE advertisement for Galerie Robert Four Carpets & Tapestries.

ANTIQUE advertisement for 1st Salon des Antiquaires de Neuilly sur Seine.

INTERNATIONAL Herald Tribune

Lip Service Isn't Enough

So much for principle. Last fall Secretary of State James Baker articulated sound standards for establishing diplomatic ties to the former Soviet republics...

Clinton and Vietnam

Judge Him in Context

The curse of Vietnam echoes anew through American politics. The war tore the country apart a generation ago when the body bags were coming home...

The Greater Danger

There are two main dangers that we can see as we contemplate the barrage of charges leveled at Governor Bill Clinton. One is that a man unfit for public office could be gaining on the presidency...

Gender Gap in the Schools

A report released this week on the pervasive and persistent bias against girls in American schools is nothing new. Inequitable treatment — in the classroom, on the playing fields, in textbooks and on tests — has been documented and debated for decades...

INTERNATIONAL HERALD TRIBUNE KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER Co-Chairman

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When the GIs Return From Europe, Let It Be in Dignity

By Jim Hoagland

BONN — Flash for Patrick Buchanan over in New Hampshire: Don't look now, but America is coming home. Not as fast as you would like, Patrick, and not in the angry huff that would show these ungrateful and unworthy foreigners what you think of them...

They've Helped Buchanan Make Bigotry Acceptable

By A. M. Rosenthal

NEW YORK — Patrick Buchanan already has achieved a remarkable victory in the New Hampshire primary. It will stand no matter what the vote spread. He could not have done it alone. He had the help of American journalists and politicians...

He will use his new prominence to recast U.S. conservatism in his particular mixture of populism and religious and racial divisiveness. If he succeeds, it will change the texture of American life. people who consider Mr. Buchanan just one more politician, all politicians who failed to condemn his cracks about Jews and 'Zulus'...

That is probably smarter than asking the unhappy people of New Hampshire to vote up or down on his domestic policies. Like any good politician not overburdened with scruple, the president has been pushing on an open door. Polls must show that isolationism is not an issue in the primary...

With a few staunch exceptions, Washington columnists and commentators looked straight at Mr. Buchanan's statements and innuendos — looked, and ran. They stayed friends and admirers right through his trashing of Holocaust truth, through his irritation of Catholic-Jewish sensibilities...

GENEVA — Granted that when America's presidential primary season sets in, the least abnormality, or the most sensationalizable normality, becomes the focus of the pro-securitee imperative. But surely the treatment given to George Bush because he was surprised by something called a 'bar code' takes the cake...

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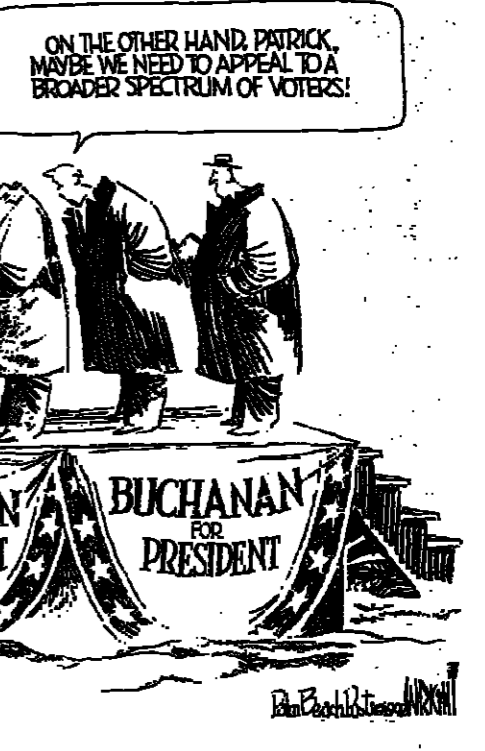
GENEVA — Granted that when America's presidential primary season sets in, the least abnormality, or the most sensationalizable normality, becomes the focus of the pro-securitee imperative. But surely the treatment given to George Bush because he was surprised by something called a 'bar code' takes the cake...

The Episode: Is Bush Truly Demeaned?

By William F. Buckley Jr.

of his name suggests kindergarten training in Class Resentments. Speaking of which there is the 'His Supreme Preppiness.' Are we really disposed to designate all graduates of Andover as Supreme Preppies? My eyes and ears are moderately well trained and I couldn't tell a graduate of Andover from a graduate of Scarsdale High School, though in fact that is not the case with Groton, which seems to implant in its students an accent that is pretty distinctive...

the Soviets or the Germans pushed for an arms control deal that would get nuclear weapons off their territory, they were scolded by Washington for pursuing their own selfish interests. The perspective is shifting. Europeans now see a U.S. government that has refused to take an active role in seeking an end to the bloodshed in Yugoslavia. And Washington makes clear to private that American troops are unlikely ever to be involved in defending Hungarians against advancing Serbs or in separating Ukrainians and Russians in a border war...



Turkey: Demirel's Embrace of Democracy Surprises Even His Rivals

By Jeri Laber

ANKARA — Suleyman Demirel, prime minister of Turkey's newly elected coalition government, has marked out a bold path for his country toward democracy and the redress of longstanding human rights abuses — a direction startlingly out of character with his own conservative past. It is a change shaped by Mr. Demirel's political instincts as well as Turkey's awareness of its new leadership role in Central Asia and the Balkans...

Until recently, Turkey's large Kurdish minority (10 million to 12 million) were unable even to identify themselves as Kurds. The Kurdish language, culture, music, dress — all were banned. This had begun to change before the recent elections, partly because of the civil war and as a consequence of the flow of Iraqi Kurds escaping Saddam Hussein. Mr. Demirel told me he hopes to abolish the hated Turkish gendarme units and end the village guard system that forces local people to take up arms to support the military...

which were appearing in the Germano-Austrian alliance as a result of Emperor Charles' unwillingness to give his whole-hearted support to the proposal for a ruthless campaign of submarine piracy. A communique issued by the Central Official Correspondence Bureau of Vienna shows that the two sovereigns are in complete agreement regarding the employment of any methods to shorten the war. LONDON — [From our New York edition] Prime Minister Winston Churchill announced the fall of Singapore in a world broadcast tonight [Feb. 15], and called on the British people for unity in the face of a 'heavy and far-reaching military defeat'...

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Riot in Bengal

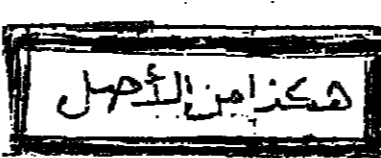
CALCUTTA — A military riot occurred this evening [Feb. 13] at Alipore, in the Bengal Presidency, as a parachute descent had aroused much interest, and the grounds whence the aeronaut was to start were thronged with people...

1917: Emperor's Agree

VIENNA — The object of Emperor William of Germany's visit is proved to have been to patch up the fissures...

1942: Britain's Bad News

LONDON — [From our New York edition] Prime Minister Winston Churchill announced the fall of Singapore in a world broadcast tonight [Feb. 15], and called on the British people for unity in the face of a 'heavy and far-reaching military defeat'...





ECONOMIC SCENE

Hunting for the Causes Of the '80s Poverty Boom

By Sylvia Nasar

NEW YORK — Before the Reagan-era boom, every economic expansion since World War II had trickled down to America's poor, reducing the official poverty rate. In fact, the working poor's conditions have generally improved faster than those of other Americans during economic rebounds...

A slowdown at the lower end of the pay scale, plus effects of computerization, are suspected.

Why didn't trickle-down economics work last time around, especially when the unemployment rate fell by half, or more than 5 percentage points, from 1983 to 1989? Some young labor economists — two at Harvard, one at Princeton — have taken a look at a variety of explanations and offered some intriguing ones of their own.

The most obvious suspect is the official poverty rate itself. Conservatives have been grouching for years that it overstates poverty because the data undercount income. Government handouts in the form of free or subsidized housing, medical care and food — the "in-kind" benefits that are excluded from most income measures — surged in the '70s, for example.

But, as David Cutler and Lawrence Katz point out in "Macroeconomic Performance and the Disadvantaged," which will appear in the spring volume of the Brookings Papers on Economic Activity, the fact that such benefits are excluded is irrelevant to the '80s because such benefits did not grow much in that decade.

Or perhaps poor people were living high and hiding more of their off-the-books income? Some analysts have argued that consumption, a much better yardstick of well-being than income in any case, at the low end of the distribution outstripped reported pay and other sources of cash in the '80s.

IT IS TRUE, as Mr. Katz and Mr. Cutler discover, that there has been a lot less poverty in the United States if you use consumption as the basis for calculating a poverty rate. The rate was 10 percent in 1983 based on consumption as compared with 13 percent based on reported income. But, even on this measure, poverty did not decline in the '80s.

Perhaps greedy bosses ate workers' lunches? No cigar there either, say Mr. Cutler and Mr. Katz, both in the Harvard economics department. To their own evident surprise they find that labor's share of the economic pie, about two-thirds, did not shrink an iota in the union-busting '80s.

Instead, a slowdown in pay at the bottom end of the pay scale and a widening disparity between low-wage and high-wage workers is to blame. In other words, even though workers' slice of the economic pie did not shrink, highly educated, more experienced and more skilled workers took a bigger bite while the young, the uneducated and the unskilled got fewer crumbs.

"Changes in relative labor demand against the less-skilled offset the effects of improved overall employment opportunities during the expansion of 1983 to 1989," Mr. Cutler and Mr. Katz write.

The problem may reflect the much-talked-about computerization of the American workplace, argues Alan B. Krueger of Princeton in research for a paper that will also be published shortly by the Brookings Institution.

Mr. Krueger traces about one-third of the growing gap between the pay of high- and low-skilled workers to the invasion of the computer in U.S. shops, offices and factories during the '80s.

Workers who use computers but are similar in every other respect to workers who do not earn a fat bonus of 10 to 15 percent. Those who tended to use computers, he finds, are white, female and well-educated. But those who do not are disproportionately black, male and high-school drop-outs. Generally, women and blacks have higher poverty rates than average.

CURRENCY RATES

Table with columns for Currency, Par \$, and various exchange rates for major currencies like Euro, British Pound, Japanese Yen, etc.

INTEREST RATES

Table showing Eurocurrency Deposits and Forward Rates for various terms and currencies.

Key Money Rates

Table showing US Treasury Bills, Treasury Notes, Treasury Bonds, and other money market rates.

U.S. Money Market Funds

Table listing various money market funds like Merrill Lynch Ready Assets, Fidelity, etc., with their yields.

GOLD

Table showing gold prices in various currencies and markets.

Salomon Brothers Puts On Its New Suit

By Lawrence Malkin

NEW YORK — In its first public accounting of its stewardship since scandal hit last August, Salomon Brothers' new leadership on Friday presented a smaller and more tightly managed firm sloping its way back to the top by slumping some of the high-rolling risk that made it the king of Wall Street in the 1980s.

Olympics: No Gold Medals for Partying

By Allan Gold

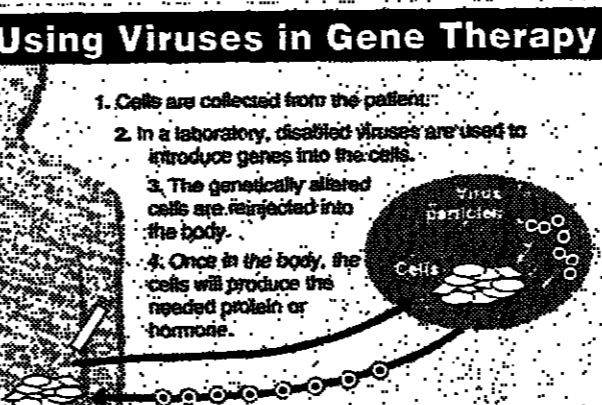
ALBERTVILLE, France — As at all major sports events, big business is using the Winter Olympic Games to wine and dine customers. But corporate partying, Albertville-style, has some wrinkles.

Gene Therapy Marks Commercial Milestone in U.S.

For First Time, A Firm Can Run Clinical Trials

By Andrew Pollack

SAN FRANCISCO — A U.S. government review panel has cleared the way for the first commercial test of gene therapy, a potentially revolutionary technique that could cure hereditary diseases and might help in fighting AIDS and cancer.



The Recombinant Advisory Committee of the National Institutes of Health, which oversees gene therapy experiments, gave permission this week to researchers associated with Targeted Genetics Corp. to implant genetically modified cells into patients with AIDS in hopes of helping them fight the disease.

Targeted Genetics, a unit of Immunex Corp., a biotechnology company, said it would be the first clinical trial of gene therapy to be run by a company. The test would mark a milestone on the way to commercialization, which could come in the second half of this decade.

There have been several previous tests of gene therapy, but they have been run by individual physicians, such as those associated with the National Institutes of Health.

Another company, Genetic Therapy Inc., while not having organized its own clinical trials, has been collaborating with and supplying materials to most of these researchers, such as Dr. W. French Anderson at the National Heart, Lung and Blood Institute.

Gene therapy involves implanting genes, which provide the hereditary instructions that control the body's features and functions, into patients. A hemophilic, for instance, lacks the ability to produce factors that cause the blood to clot.

With gene therapy, such a patient could be given genes to allow him to produce the clotting factor, doing away with the need for periodic injections.

"If you're really doing the right kind of job, one kind of gene therapy application would cure a patient for a lifetime," said K. Michael Forrest, president of Transkaryotic Therapies Inc., a gene therapy company.

Sickle cell anemia and cystic fibrosis are other hereditary diseases that gene therapy could potentially

OPEC Closes In On Accord to Lower Output

By Youssef M. Ibrahim

GENEVA — OPEC oil ministers were close to an agreement Friday that would diminish the total oil production of the oil cartel by a little more than 1 million barrels a day from its current output of 24.2 million barrels a day.

Under this formula, with other members cutting about 1 million barrels a day from their collective production, total OPEC output would hover around 22.7 million barrels a day to 22.8 million barrels a day, which is closer to Saudi Arabia's proposals to the other oil ministers.

The greatest difficulties in the talks concerned details of how much each of the other 12 OPEC members should then produce.

Saudi Arabia's continued insistence that it should retain a third of OPEC's output under any ceiling determined by the group also has complicated the negotiations, which began here Wednesday.

A senior Arab OPEC delegate, summarizing a prevalent view here, asked, "If we see the Saudis continue to produce 35 percent of OPEC's output forever, what do we do when Kuwait and Iraq eventually return as big producers?"

The oil ministers were to meet again Saturday. It was believed that a compromise was being worked out.

Problems within OPEC had largely diminished over the last two years because each member produced at full capacity to compensate for missing exports from Iraq and Kuwait, which stood at more than 4 million barrels a day until the Gulf crisis began in August 1990.

So far, OPEC has agreed to leave Iraq and Kuwait outside of any new quota system that may be adopted here since both countries are still recovering from the war.

The issue of reinstating quotas of production for each of the OPEC members is crucial. The practice was abandoned two years ago and adhered to with great difficulty before that.

The question gains greater importance for most other members of OPEC now, particularly if it were based on the principle that Saudi Arabia retained the lion's share of the oil output in the organization in the future based on its vastly expanded production capacity during the Gulf crisis.

That means that other members of OPEC, particularly such large producers as Iran, Nigeria and Indonesia will have to cut their production significantly if they want to secure Saudi Arabia's consent to reduce its own output.

Without a Saudi accord, it is virtually impossible for OPEC to stop the fall in oil prices that began several months ago. Most oil analysts agree that oil prices will drop significantly if OPEC fails to reach an accord here.

The cautious Saudi attitude reflects lessons of the past when Saudi Arabia carried out big cuts in its own production to find that others in OPEC failed to live up to their commitments to lower production.

On Friday, North Sea Brent crude for delivery in April jumped to \$18.80 a barrel on news about the output cutting, fell to \$18.52 on Thursday, but fell back to \$18.52 at the close. In New York, West Texas intermediate crude for delivery in March finished 23 cents lower at \$19.45 a barrel.

Arrests in Tokyo Drive Market Down

By Reuters

TOKYO — Worry about political scandals clearly outweighed support for the Tokyo stock market, which greeted plans to revitalize it with a sharp dive on Friday.

Japan's ruling Liberal Democratic Party on Friday announced, as expected, a package of proposals urging higher dividend rates, lower taxes on stock trading and other measures they hoped would lure investors back to the slumping market.

But the nearly simultaneous arrest of four business executives linked to a huge scandal overshadowed the Liberal Democrats' proposals, pushing the key Nikkei share average down 507.16 points to end at 20,883.86, its second-lowest close since October 1990.

"The scandals have turned attention away from the market reform measures," said James Paradise, an analyst at Dresdner Securities, adding that parliament's budget deliberations also had been stalled. "These two factors are foremost in the minds of investors."

Politicians had rushed to find market-rescue measures after share prices slumped to 16-month lows in January. The Nikkei average closed at 20,883.80 on Jan. 21, almost half its December 1989 peak.

Nestlé, BSN Sought Jan. 5 To Buy Exor

PARIS — Nestlé SA and BSN offered to buy Exor SA at a meeting with Umberto and Giovanni Agnelli in Turin on Jan. 5, according to a report by France's Market Operations Commission.

Exor, controlled by the Agnellis, and its allies control Source Perrier SA. Nestlé's financial director, Reto Domeniconi, and BSN's chairman, Antoine Riboud, told the Agnellis that alternatively, Nestlé and BSN wanted to buy a 13.8 percent block of Perrier treasury stock, the regulator's report said.

The Agnellis turned down the first alternative and said they did not control the treasury stock, the report said. The block was later sold to Exor's ally, Groupe Saint-Louis.

Separately, the French Stock Exchanges Association said that Arab Banking Corp. bought just over 1.4 percent of Perrier's stock this week.

Herald Tribune advertisement for 'LIVING IN THE U.S.' featuring 'NOW PRINTED IN NEW YORK FOR SAME DAY DELIVERY IN KEY CITIES' and contact information: 1-800-882-2884.

MARKET DIARY

Wall Street Coasts Amid Profit-Taking

NEW YORK — Stocks slipped in choppy trading Friday as fading prospects of lower interest rates prompted investors to take profits ahead of a holiday weekend.

The Dow Jones industrial average, which plunged 30.18 points Thursday, slipped another 0.68 point to 3,245.97.

Investors sold stocks to "lock in" profits ahead of the long weekend," said Alan Ackerman, executive vice president at Reich & Co. "Eyes had been on interest rates. When it became evident that interest rates won't go lower, the market sold off."

The New York Stock Exchange composite index eased 0.57 to 228.16, while Standard & Poor's 500-stock index fell 1.21 to 412.48. Declines narrowly led advances. Adjusted volume totaled to 214.84 million shares, compared with 239.36 million Thursday.

Stocks ended narrowly mixed on the American Stock Exchange and in over-the-counter trading.

Hugh Johnson, head of the investment policy committee at First Albany Corp., said the market was pressured by weak bond prices.

Bond traders have turned skittish about the inflation outlook as they confronted tentative signs that economic activity might be picking up. But on Friday there was some more encouraging news when the Labor Department reported that...

falling energy costs helped push wholesale prices down 0.3 percent in January for the second consecutive monthly decline.

After being down since the opening, key U.S. government securities were firm as cash trading ended early at 2 P.M. to give participants a jump on the three-day weekend. Markets will be closed Monday in observance of Presidents' Day.

The bellwether 30-year bond was up 2/32 to 101 1/32 for a yield of around 7.91 percent, unchanged from late Thursday.

Chrysler paced the Big Board actives, rising 1/4 to 16 1/4 after a rating upgrade from Kiddy Realty & Co. The brokerage firm also reiterated its "buy" recommendations on the two other top U.S. automakers, driving Ford Motor up to the second most active spot, up 2 to 37 1/4, and General Motors to fourth place, up 1/4 to 38 1/4.

Unisys was third, gaining 1 1/4 to 10 1/4 after introducing a new family of powerful midrange A Series computer systems.

British Petroleum was fifth, losing another 1/4 to 58 1/4 on continued weakness after reporting lower earnings in 1991.

Among the blue chips, IBM fell 1/4 to 89 1/4, AT&T rose 1/4 to 38 1/4, Phillips 66 added 1/4 to 7 1/4, and Merck dropped 2/4 to 148 1/4. Bidding Hemmway jumped 8/4 to 37 1/4 after the marketer of textile and related products said it might seek a buyer or merger partner.

(UPI, Reuters)

NUMBERS: Production Down

(Continued from first finance page) prices, down because of a mild winter that affected heating oil prices. Without these volatile elements, however, the core rate of wholesale inflation was up by 0.3 percent de-

sche marks and then rose to a high of 1.6360 DM.

The U.S. unit closed at 1.6265 DM in New York, up from Thursday's finish of 1.6230 DM.

The dollar rose to close at 127.90 yen from 127.75, to 1.4659 Swiss francs from 1.4599 and to 5.5335 French francs from 5.5370. The pound fell to \$1.7710 from \$1.7727.

With the market long dollars ahead of the production report and the market expecting only a 0.3 percent decline, the dollar tumbled after getting word of the 0.9 percent drop.

But after the dollar reached technicians' downside objective of 1.6150 DM, Middle Eastern investors stepped in to bring the dollar back up, traders said. "It was hectic trading. Most people didn't know what was going on," a Chicago trader said. The currency moved from its lows of the day to its highs in about 20 minutes.

Dealers were uncertain why the investors began purchasing dollars, but they said U.S. and European traders quickly joined in.

The dollar broke through important technical levels at 1.6200 and 1.6250 DM, traders said. But the 1.6350 DM resistance area held.

Foreign Exchange

spite the stagnant economy, another piece of data to give pause to the Fed.

The numbers reported Friday further reflect the doldrums that have already been illustrated in January figures on flat sales and declining employment.

Reactions to the data in the stock and bond markets were muted.

Dollar Bounces Back

The dollar closed higher after a day of volatile trading, with the currency falling sharply on the weak U.S. data and then bouncing back up with a vengeance. Reuters reported from New York.

"The down move was a little surprising, and then even more surprising was the surge upward," said David Gilmore, senior analyst at MCM Currencywatch. Traders said buying from the Middle East triggered the dollar's recovery. The dollar fell to a low of 1.6130 Deut-

The Dow Daily closings of the Dow Jones industrial average. Table with columns for Index, High, Low, Last, Chg.

Standard & Poor's Indexes Table with columns for High, Low, Last, Chg.

NYSE Indexes Table with columns for High, Low, Last, Chg.

NASDAQ Indexes Table with columns for High, Low, Last, Chg.

NYSE Most Actives Table with columns for Vol, High, Low, Last, Chg.

NYSE Diary Table with columns for Adv, Decl, Unch, Total, Net.

NASDAQ Diary Table with columns for Adv, Decl, Unch, Total, Net.

AMEX Stock Index Table with columns for High, Low, Last, Chg.

Dow Jones Bond Averages Table with columns for High, Low, Last, Chg.

Market Sales Table with columns for NYSE 4 a.m. volume, NYSE p.m. volume, etc.

S&P 100 Index Options Table with columns for Call, Put, etc.

NYSE Most Actives Table with columns for Vol, High, Low, Last, Chg.

EUROPEAN FUTURES Table with columns for Class, High, Low, Prev, Close.

Food Table with columns for Class, High, Low, Prev, Close.

Metals Table with columns for Class, High, Low, Prev, Close.

Financial Table with columns for Class, High, Low, Prev, Close.

Grains Table with columns for Class, High, Low, Prev, Close.

Wheat (CBOT) Table with columns for Class, High, Low, Prev, Close.

Wheat (KCBT) Table with columns for Class, High, Low, Prev, Close.

COBE (CBOT) Table with columns for Class, High, Low, Prev, Close.

SOYBEANS (CBOT) Table with columns for Class, High, Low, Prev, Close.

SOYBEAN MEAL (CBOT) Table with columns for Class, High, Low, Prev, Close.

SOYBEAN OIL (CBOT) Table with columns for Class, High, Low, Prev, Close.

SOYBEAN OIL (KCBT) Table with columns for Class, High, Low, Prev, Close.

COFFEE (NYMEX) Table with columns for Class, High, Low, Prev, Close.

LTV Files an Awaited Revision Plan NEW YORK (Reuters)—LTV Corp., as expected, filed a reorganization plan Friday to emerge from bankruptcy, hoping to end a five and a half year struggle with creditors by lopping off its defense business and paying money owed to pensioners.

The plan calls for LTV to sell its defense and aerospace holdings, leaving the Dallas-based company with operations that make it the nation's third-largest steel maker.

The money will help fill up the coffers of its underfunded pension plans, which are owed \$3.1 billion. LTV had previously outlined the plan and sealed an agreement this month to sell its aerospace and missile business for a reported \$350 million. The entire defense business was put up for sale last year and it has been selling bits and pieces ever since.

McCroary Hints It May Ask Protection NEW YORK (AP)—McCroary Corp., the financially strapped parent of a chain of variety stores, said Friday it would miss a debt payment and hinted that it might file for bankruptcy court protection.

The payment, on \$3.7 million in debt securities, is due Saturday. A statement issued from the company's headquarters here said it "is considering restructuring options," one of which might include seeking protection from creditors under Chapter 11 of the Federal Bankruptcy Code.

McCroary's stores unit, based in Springettsburg Township, Pennsylvania, operates discount retail outlets under the names G.C. Murphy, J.J. Newberry, H.L. Green and S.H. Kress. McCroary is owned by Riklis Family Corp., a privately held concern headed by the flamboyant financier Meshulam Riklis, an Istanbul native who came to the United States from Tel Aviv in 1947.

FDA Clears Abbott Test for AIDS NORTH CHICAGO, Illinois (Reuters)—Abbott Laboratories Inc. said the U.S. Food and Drug Administration licensed for marketing its test for simultaneous detection of antibodies to both strains of the viruses that cause AIDS, namely HIV-1 and HIV-2.

The FDA will require the nation's blood banks to test their blood supplies for HIV-2 beginning June 1, 1992, Abbott said in a statement. HIV-1 testing has been routinely performed since March 1985.

Abbott said its test is the first HIV-1/HIV-2 screening test that uses genetic engineering. The tests are available in a number of countries outside the U.S., it said.

Trading in shares of Abbott was halted pending the announcement.

United Air to Use Non-U.S. Attendants WASHINGTON (WP)—United Airlines is attempting to set an industry precedent by using foreign national flight attendants on international flights to the United States.

Other airlines, including United, have hired flight attendants abroad but have agreed to restrict use of those flight attendants to flights to other foreign destinations, according to airline officials.

A Diane Tucker, who heads United flight attendants' union, said the company is interested in saving money by avoiding the costs of hotels in London for U.S.-based flight attendants. United is preparing to open another base in Paris, flight attendants said. United would not comment on the matter.

For the Record Marathon Oil Co. confirmed on Friday that the Russian government had formed a committee to reconsider its award of a multibillion-dollar contract to a three-company consortium to develop oil fields near Sakhalin Island. The contract had been awarded to Marathon and its partners on Jan. 28.

4 Convicted in Blue Arrow Scandal

LONDON — Three financiers and a stockbroker were convicted Friday of conspiracy to defraud after a yearlong trial linked to a major British share issue in 1987. A fifth defendant in the case involving Blue Arrow PLC, the former employer services company, was cleared.

Convicted were three former County NatWest financial advisers, Jonathan Cohen, David Reed and Nicholas Wells. Martin Gibbs, a former director at UBS/Phillips & Drew, also was found guilty. The four will be sentenced later.

The case was prompted by Blue Arrow's decision in 1987 to bid for Manpower Inc., the largest employment agency in the world. When its rights issue flopped, County NatWest and UBS/Phillips & Drew bought shares, but the purchase was not disclosed at the time as required by law.

WORLD STOCK MARKETS

Table of World Stock Markets with columns for Market, High, Low, Last, Chg.

U.S. FUTURES

Table of U.S. Futures with columns for Season, High, Low, Last, Chg.

U.S. FUTURES

Table of U.S. Futures with columns for Season, High, Low, Last, Chg.



# NYSE

Friday's Closing  
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Symbol	Price	Change
IBM	115.00	+0.25
MSFT	45.00	+0.12
ORCL	35.00	+0.10
GE	25.00	+0.08
GM	15.00	+0.05
AMZN	10.00	+0.03
GOOG	12.00	+0.04
DIS	20.00	+0.06
WMT	18.00	+0.05
CVS	16.00	+0.04
UNH	14.00	+0.03
MRK	12.00	+0.02
ABB	11.00	+0.02
LLY	10.00	+0.02
MRB	9.00	+0.02
AMT	8.00	+0.02
INTL	7.00	+0.02
WDC	6.00	+0.02
SPX	1000.00	+15.00

Symbol	Price	Change
BA	100.00	+1.00
AA	90.00	+0.50
GM	15.00	+0.05
AMZN	10.00	+0.03
GOOG	12.00	+0.04
DIS	20.00	+0.06
WMT	18.00	+0.05
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MRK	12.00	+0.02
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(Continued on next page)

NYSE High-Lows	
NEW HIGHS	NEW LOWS
IBM	MSFT
ORCL	GE
GM	AMZN
GOOG	DIS
WMT	CVS
UNH	MRK
ABB	LLY
MRB	AMT
INTL	WDC

مكاتبنا في القاهرة

Daihatsu  
Halt-U  
Car Sale

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Friday - Circle

n Dignity  
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ASIA/PACIFIC

# Daihatsu Halts U.S. Car Sales

By Adam Bryant  
New York Times Service  
DETROIT — Daihatsu, the most recent Japanese entry in the U.S. car market, has announced it will stop importing vehicles to the United States because of mounting losses.  
Daihatsu America, based in Los Alamitos, California, began selling its Charade subcompact in 1987, and its Rocky compact sport-utility vehicle two years later.  
Daihatsu, a member of the Toyota Motor Corp. group, has been among the nameplates hardest hit by the U.S. recession; sales last year of 8,963 vehicles were off 41 percent from 1990. Its least expensive three-cylinder Charade sells for \$6,797. Its base Rocky model costs \$12,297.  
Daihatsu Motor Co. is among Japan's top six automakers, but it has sold just 50,000 cars and trucks in the United States, and its decision will have little effect on the U.S. auto industry.  
Daihatsu said Thursday that it would stop making cars for the U.S. market by the end of the month.  
But Daihatsu said it would continue selling its Hjet off-road multipurpose utility truck in the United States.  
Daihatsu officials cited several reasons for their decision, including weak sales and future government safety regulations.

# Toyota Profit for Half Slid 30% Amid Sluggish Demand in Japan

Compiled by Our Staff From Dispatches  
TOKYO — Toyota Motor Corp. announced Friday that current profit in the first half plunged 29.9 percent to 208.88 billion yen (\$1.64 billion) as demand eased in the sluggish Japanese economy.  
The decline had been expected in light of declining auto sales in the United States and slowing sales globally.  
The carmaker's vice president, Shohhei Kurihara, said, "We are doing what we can to cut costs wherever possible, but this was not enough to cover the losses from higher operating costs and the sluggish market."  
Operating profit in the six months that ended Dec. 31 plunged 61.6 percent to 77.03 billion yen. Net profit dropped 33.7 percent to 104 billion yen.  
Toyota also blamed the poor results on increased costs and the strength of the yen, and said the outlook for second half was not bright.  
"Japanese carmakers will be coming out with new models, which will heighten competition in the market and make business difficult in the latter half of the year," Mr. Kurihara said.  
A company statement added that "uncertainty over exchange rates" was likely to continue.  
For the full year, Toyota expects current profit of 400 billion yen, down from 574.32 billion the previous year. It sees 1991-1992 operating profit of

about 150 billion yen, down from 338.79 billion yen.  
For the first half, sales edged up 1.6 percent to 4,435 trillion yen as increased exports of motor vehicles offset declining sales in Japan and falls in overall sales of parts and industrial vehicles.  
Domestic sales dropped 4.6 percent to 1.2 million vehicles. Car sales slumped almost 6 percent to about 1.01 million units, although sales of trucks and buses were up 3.4 percent at 191,656 units.  
Exports of motor vehicles grew 3.9 percent to 857,538 units, largely boosted by strong demand in the Middle East and Latin America, the company said. Car exports climbed 3.4 percent to 615,333 units, while exports of trucks and buses advanced 5.2 percent to 242,005 units.  
Motor vehicle sales worldwide fell 1.2 percent to less than 2.06 million units in the six months, with car sales dropping 2.6 percent to 1.62 million units, while sales of trucks and buses rose 4.4 percent to 433,661 units.  
Toyota's earnings were slightly above revised forecasts issued in December, which were down sharply from the company's original projections. At the time, Toyota also cut its net profit forecast for the year to June by 50 percent to 300 billion yen.  
Vehicle output in the first half of the year totaled 2.06 million units, 25,402 less than the same period the previous year. (Reuters, AFP, Bloomberg)

# Honda to Boost Capacity at Ghent

Agence France-Press  
BRUSSELS — Honda Motor Co. is planning a 40 percent increase in its car-handling capacity at the Belgium port of Ghent to allow for higher sales in Europe, Honda said here Friday.  
Honda officials said the company was negotiating with the Ghent authorities to increase the size of its car reception center there to handle 167,000 cars a year by 1995, up from 120,000 currently.  
The president of Honda's regional headquarters for continental Europe in Brussels, Yasuhiko Kuwabara, said the increase was aimed mainly at

handling production of Honda's new British auto plant due to open later this year.  
The plant, at Swindon, west of London, will turn out an estimated 100,000 of family sedans a year by the mid-1990s.  
Mr. Kuwabara said Ghent was the distribution center for all Japanese-made Honda imports destined mainly for continental Western Europe, as well as for Concerto models made for Honda by the British automaker Rover.  
About 1,150,000 Honda cars have passed through Ghent since the car reception center opened in 1978, Honda said.

# China Aims for GATT But EC, U.S. Skeptical

Agence France-Press  
BEIJING — China urged a meeting here Friday of the General Agreement on Tariffs and Trade to allow it to rejoin the world trade body, saying this would benefit global commerce.  
But GATT sources in Geneva said that the documents provided by China on its economic reforms have not yet convinced the United States and European Community that a treaty should be drafted to readmit China.  
The new Chinese documents did not take the question of China's re-admission forward far enough, they said after a two-day meeting of the working group under the chairmanship of the Swiss ambassador, Pierre-Louis Girard.  
In Beijing, the official Xinhua news agency reproduced an article published by the People's Daily calling for the "rapid reintegration" of China. "An early resumption of China's status as a signatory to GATT will be beneficial to the enhancement of the multiparty trade system," the official newspaper said.  
China's re-admission to GATT was set back by the June 1989 repression of the country's pro-democracy movement, and Beijing is not expected to be allowed to rejoin GATT in the coming months.  
According to Xinhua, China's representative at the Geneva meeting, Tong Zhigang, the deputy minister of foreign trade, said China would take measures to align its tariffs with GATT requirements for developing countries.  
China is prepared to take other steps to fulfill all the obligations of being a signatory to GATT, Mr. Tong said.

# Seoul Again Postpones Hyundai Stock Issues

Reuters  
SEOUL — South Korea's Securities Supervisory Board said Friday it has postponed for a sixth time applications by two subsidiaries of the Hyundai Group to raise funds on the Seoul stock market.  
Hyundai Precision & Industries Co. and Hyundai Wood Industries Co. have since July and August, respectively, asked to make rights issues for a total of 68.7 billion won (\$89.9 million).  
"Accumulating penalties over Hyundai seemed to result in the postponement this time," an official of the board said.  
Hyundai has faced financial difficulties since November, when its founder, Chung Ju Yung, challenged the government by refusing to pay tax penalties of 136.1 billion won. He has since intensified his battle with the government by setting up a new political party.  
Stockbrokers said that of the 17 listed Hyundai stocks, four went down their daily limit Friday and the others plunged.  
Regulators earlier said they were delaying approval for the rights issues because the group had violated a government advisory.

### Investor's Asia

Index	1991	1992	1991	1992	% Change				
Hong Kong Hang Seng	4800	4650	Singapore Straits Times	1600	1500	Tokyo Nikkei 225	27500	25000	-8.7
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### Very briefly:

- News Corp. has won back the hearts of local investors and its shares look set to continue to rise, after jumping 60 cents to a year's high of 17.80 Australian dollars (\$13.44) Friday.
- Vietnam and China signed an economic cooperation accord and agreed to allow diplomats and official passport holders to travel freely between the two countries. The Vietnamese transport minister will visit Beijing soon to sign agreements on restoring transport and telecom links.
- China's exports of textiles and garments rose to \$16.73 billion last year, an all-time high, the Hong Kong China News Service said.
- Moody's Investors Service Inc. said it had lowered the long-term credit rating of Kyowa-Saitama Bank Ltd. to reflect deteriorating asset quality.
- China's two-way external trade decreased in January for the first time in 17 months, but the country still had a monthly surplus of nearly \$1 billion, officials and a newspaper report said.
- Japan saw the number of corporate bankruptcies jump 46.9 percent last month from a year earlier to 949 cases, a credit research company said.

# AMEX

## Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month	High	Low	Stock	Div	Yield	P/E	100 High	Low	PA	Chg
3M	12.00	10.00	AA	0.50	3.5	15	12.00	10.00	100	+0.25
6M	11.50	9.50	BB	0.40	3.0	12	11.50	9.50	100	+0.15
9M	11.00	9.00	CCC	0.30	2.5	10	11.00	9.00	100	+0.10

# NYSE

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MONEY

FIRST COLUMN

Chasing The Elusive Sure Thing

THE Investment Company Institute recently pointed out that the present climate of low interest rates provided homeowners with an opportunity to become fund investors.

There are those who argue that the next set of assets to benefit from inflated property prices will be shares. The thinking goes that as the aging property-owning population dies off, those who inherit will transfer their assets from brick to paper, and specifically into shares in corporations.

The Boom in Spain May Be Over, But Plenty of Attractions Remain

By Richard Evans

UNQUESTIONABLY Spain will be Europe's most fashionable country this year. The Expo 92 world's fair begins in Seville in April.

With those attractions, the country should have no problem luring foreign visitors. But whether Spain can retain its appeal for foreign investors is the crucial question.

The consensus among analysts is that although the country's economy faces some shocks this year, they won't be fatal for growth.

The panoply of events taking place in the country this year cannot hide the fact that Spain's recent economic boom has stalled.

So the first quarter of 1992 is the most important period for the country in years, a time that should indicate whether the country can quickly regain its fast pace of growth.

The most important challenge, at the end of March, is how the economy will cope with the petering out of the construction boom.

"It has been the engine of economic growth over the past couple of years," said Nieves Garcia-Santos, an economist at J.P. Morgan in Madrid.

"An increase in tourism and the greater demand on the service sector caused by the special events taking place in Spain will take up the slack," said Peter Sullivan, a Spanish strategist at Merrill Lynch.

"Exports too should help Spain keep on track. This year they are forecast to grow by more than 7 percent to well over \$60 billion, compared with growth of 5 percent last year.

And a fiscal stimulus is in the pipeline from the government, which has postponed its aim of getting closer to a balanced budget until 1993.

Foreign investors keen to cash in on Spain's prospects should be able to channel their money into Spain through one of Europe's most modern capital markets.

By the end of March virtually all the important stocks in Spain will be trading in CATS, the automated trading system which has been ushered in over the past three years.

The final adjustments to the stock market's centralized, daily settlements system, will be made. A paperless trading system will be phased in, becoming operational by the end of the year.

And the merger at the end of last year between the Mefi, the financial futures exchange based in Barcelona, and the options exchange, Mofex, in Madrid, has prepared the ground for stock and currency derivatives to be launched in Spain.

Alfonso Garcia Alonso, an equity analyst at J.P. Morgan in Spain, expects a rise of over 13 percent for the Madrid stock market this year.

Good gains also are predicted for Spain's bond market. Last year, with a yield of more than 13 percent in dollar terms, it was the second best-performing bond market in Europe.

Those figures will not allay the fears of those who expect inflation to remain above 5 percent.

In the oil business, high prices don't necessarily produce more earnings. Major companies typically have a mix of "upstream" and "downstream" operations.

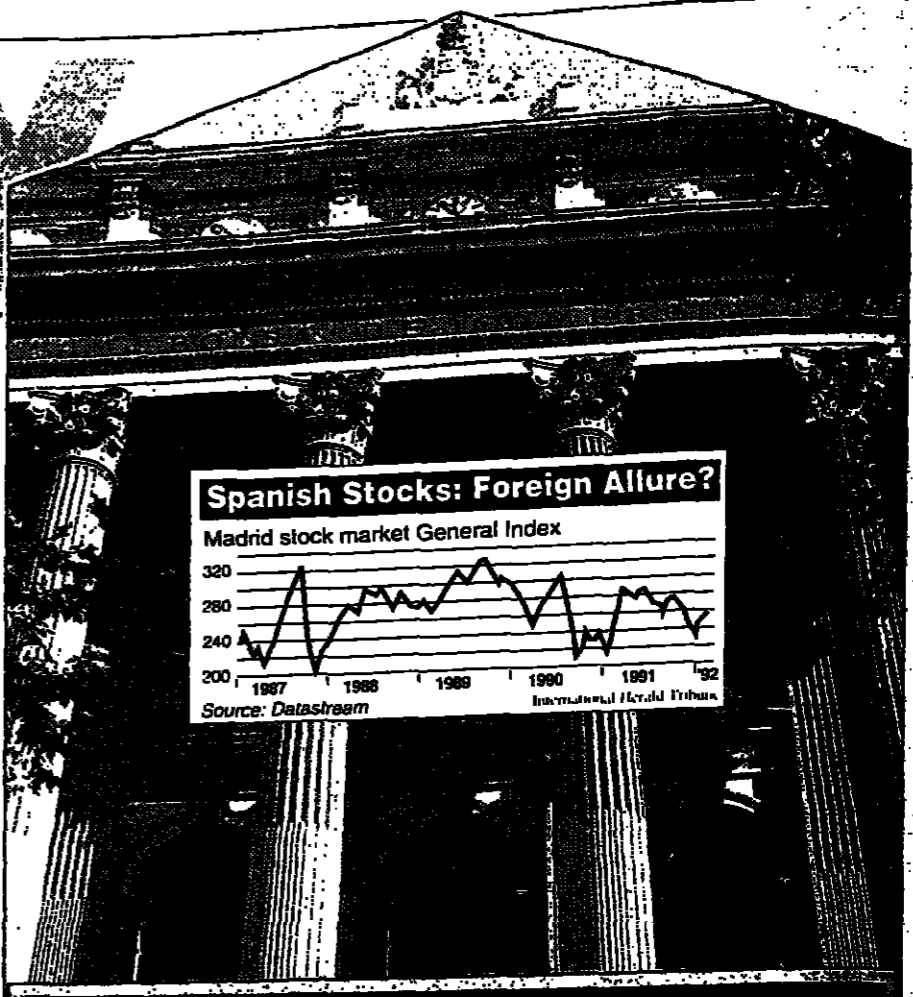
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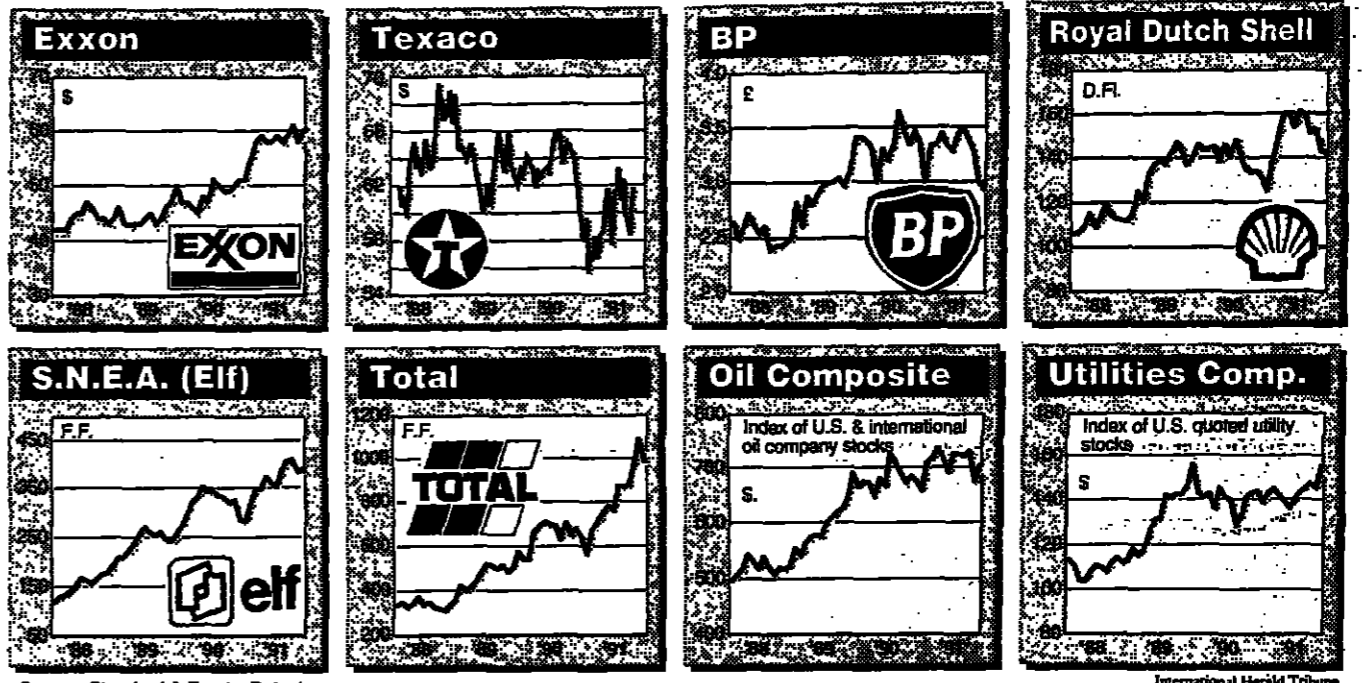
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Iberian Funds Performance. Table with columns: Fund Name, Assets Under Management, Performance (12 months), and Performance (3 years). Lists funds like Iberian Capital Spain, Iberian Global Bond, etc.

Big Oil Is Ready for a Price Recovery



By Philip Crawford

FOLLOWING a difficult 1991 that saw a first-quarter earnings boom turn to bust as oil prices plummeted, the world oil industry appears poised for resurgence, say many securities analysts.

A long-awaited boost arrived just Friday as ministers of the Organization of Petroleum Exporting Countries, meeting in Geneva, voted to cut OPEC production by 1.5 million barrels a day, to about 22.5 million.

Some real discipline by OPEC, combined with the oil majors' capacity to increase production from their own sources, should produce earnings growth amid a general economic recovery, say industry experts.

"We think four of the U.S.-based international companies have good cash flow and a strong enough financial picture to warrant accumulation," said Eugene Nowak, chief energy analyst at Dean Witter Reynolds in New York.

In the oil business, high prices don't necessarily produce more earnings. Major companies typically have a mix of "upstream" and "downstream" operations.

Shares of the two largest French oil companies — Total SA and Société Nationale Elf-Aquitaine — are both attractive.

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They have been languishing at under \$20 a barrel in recent weeks.

The deepening of the U.S. recession made things worse, as companies came under pressure to keep prices down at the gas pump.

Exxon Corp. was the best 1991 market performer among U.S. majors, said Mr. Nowak.

Chevron Corp., by contrast, saw its earnings drop by 35 percent, a slump attributed to a double-edged sword.

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cal market. But its reserves are substantial because of successful recent exploration ventures in Africa and the North Sea, and last week it signed a major agreement with Russian officials to pursue exploration there.

"We expect a large increase in production from Elf between 1993 and 1995, from about 34 million barrels per year to almost 50 million. Their upstream operations should grow accordingly," said Christopher de Mattos at Hoare Govett in Paris.

Opinion appears divided on other major European oil concerns, such as Royal Dutch/Shell Group, its British-based sister company, Shell Transport & Trading Co., and the other U.K. behemoth, British Petroleum.

Neither of the Shell companies had banner years in 1991, although both had modest increases in share price, while BP saw its shares fall slightly.

"We have a 'buy' on the Shell companies and on BP," said Mark Dixon, oil analyst at UBS Phillips & Drew in London.

But Graham Bell at Laing & Cruckshank in London said he rated Shell just a "hold," and BP a "weak" hold.

BP does stand to benefit, along with Total, from a stake in the huge Cuzco oil field in Columbia, which is estimated to have a potential of up to 5 billion barrels and is due to come on stream in a few years.

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1992

The World's Rendezvous with Europe

The IHT is now inviting concerned international companies to sponsor its highly-regarded 1992 series, which will begin its 5th year in 1992 with seven new sections.

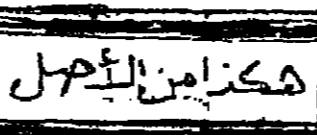
Past sponsors of this series have included:

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For more information about participating as a sponsor for this widely-read series, please call Juanita Caspari in Paris at (33-1) 46 37 93 76, or call your local IHT representative.

Herald Tribune

Top Performing Energy Sector Funds. Table with columns: Fund Name, Assets Under Management, Performance (12 months), and Performance (3 years). Lists funds like Fidelity Advisor Glob Net, Global Natural Resources, etc.



THE MONEY REPORT

A Global Window of Opportunity for U.S. Insurers

By Robert C. Siner

HOW often does a consumer in Barcelona buy an insurance policy written in Bogota? Do the citizens of Detroit regularly insure their cars in Dusseldorf? Are the lives of the good citizens of Timbuktu assured on contracts written in Tokyo? The answers to these questions are predictable: Rarely, no, and almost never.

The market in insurance of all types has traditionally been one where consumers and companies alike are conservative, and relatively little business has been done across international borders, although there is an increasing trend for ownership to change. European insurers have begun to take stakes in each other's business, and to buy into the United States. For example, the German giant Allianz AG bought Fireman's Fund Insurance Co. at the end of last year.

But the parochial nature of the business is all set to change, according to U.S. insurance industry officials. "For insurers interested in international markets, 1992 will be critically important," said Gordon Cloney, president of the International Insurance Council, which represents U.S. insurers involved in international trade. "Dramatic

regulatory changes are taking place around the globe and strategic opportunities will follow."

Mr. Cloney referred to the "growing trend toward internationalization of regulation," meaning that regulatory agencies all over the world were "heading in the same direction" toward an open, market-driven system.

He explained that countries were moving away from a "strict control" system in which rates and terms are set by the regulatory agency and few opportunities for competition exist. In this type of system few types of policies could be issued and introduction of new products is very slow. Foreign competition is restricted and often banned.

In the open market that the world seems to be approaching, regulators will be primarily concerned with the solvency of the companies doing business and with the integrity of the system. Companies will be free to develop new types of policies and will be able to export relatively quick approval. Companies will be free to compete on both price and product.

The evolution toward a more open system has led at least one major U.S. player, Chubb & Son Inc. to position itself for a major international effort.

Henry G. Parker III, senior vice president of Chubb and adviser to the chairman on international operations, said his

company had set a goal of generating 25 percent of its premiums overseas by the year 2000.

He agreed that insurance companies needed to move immediately if they hoped to be competitive abroad and bemoaned the fact that only five big American companies seemed interested in the global market.

He said that although the United States still remained the world's largest insurance market, it was relatively mature and did not provide the opportunities for expansion that could be found overseas.

Despite the move toward more open systems, Mr. Parker said there were still too many restrictions on international competition. Many countries still restrict entry of foreign insurance firms and the world's two most populous nations, China and India, bar all private competition. He did not see any movement by India but some hope for China.

Mr. Parker found Eastern Europe "a fascinating market," but still too chaotic to warrant much effort. He said he expected the region would eventually develop into a major market and predicted that Poland and Hungary would lead the way with the former Soviet Union "lagging far behind."

Mr. Cloney saw regulatory changes "continuing until the middle to the end of the next decade, creating a business framework for global operations well into the 21st century."

January Market Scoreboard

Table with columns for 'Best Performers', 'Worst Performers', and 'Global Stock Exchange'. It lists various stock indices and their percentage changes for January 1992.

BRIEFCASE

M&G Fund Package Adds Up to Growth

London-based fund manager M&G has launched a new fund aimed at individual and institutional investors. Individual investors who buy direct, as opposed to through a broker, will be obliged to buy each of three classes of share: Capital, income and zero capital.

Zero capital shareholders receive a specific rate of return through the life of the fund. They also have first claim on capital held in the portfolio. Their deal is to get a guaranteed income, plus their money back if the capital value of the portfolio is sufficient.

Capital shareholders receive the capital growth of the fund, after the zero capital shareholders have been reimbursed.

Income shareholders receive the income from the fund, net of British withholding tax. This is referred to locally as "franked" income.

By requiring individual investors not using a broker to buy all three kinds of share, M&G is "effectively turning investors toward a normal, growth unit-trust investment," according to marketing director Roger Jennings.

M&G Fund Package Adds Up to Growth

The fund is £1,000 (\$1,800). The fund is denominated in sterling and investments are valued accordingly, so there is a currency risk for investors oriented toward currencies other than sterling.

There is an initial charge of 3.9 percent and an annual fee of 0.75 percent. The fund's shares will be quoted on the London Stock Exchange, and M&G is "looking at getting a quote in Frankfurt and Paris."

For more information, write M&G, Three Quays, Tower Hill, London EC3 R6BQ or call London (44 71) 626 4888.

Mark-Yon Contract Offers Direct Hedge

You're a dollar-oriented investor, and you can't find the hedging instrument you require to protect your assets. Why? Because the assets are in Deutsche marks, and you're worried about the effect that a rising Japanese yen might have. Now that problem, and the opposite one of an appreciating mark, is solved through the launch of a new contract on the Chicago Mercantile Exchange (CME) on Feb. 26.

A New Index Fund For Bulls and Bears

The growing trend toward index funds—funds that follow an index rather than attempting to outperform the market—continues with the launch of ELFI IV, an investment vehicle that tracks the South African market.

The new fund is different from the mainstream in that it offers investors a bullish or bearish approach to the market geared to a base index starting point. Effectively, investors are offered the choice of buying the Johannesburg market performance or "shorting" that market. Both bull and bear options offer half-yearly income.

The fund is being marketed by Standard London, a subsidiary of Standard Bank Investment Corp.

For more information, write Standard London, 5 Hobart Place, London SW1W 0HU, or call London (44 71) 823 1248.

Advertisement for Chemical Bank's 'A World of Banking Service'. It lists various services like full-service banking, international payments, and currency exchange, along with contact information for New York, NY.

ADVERTISING INTERNATIONAL FUNDS

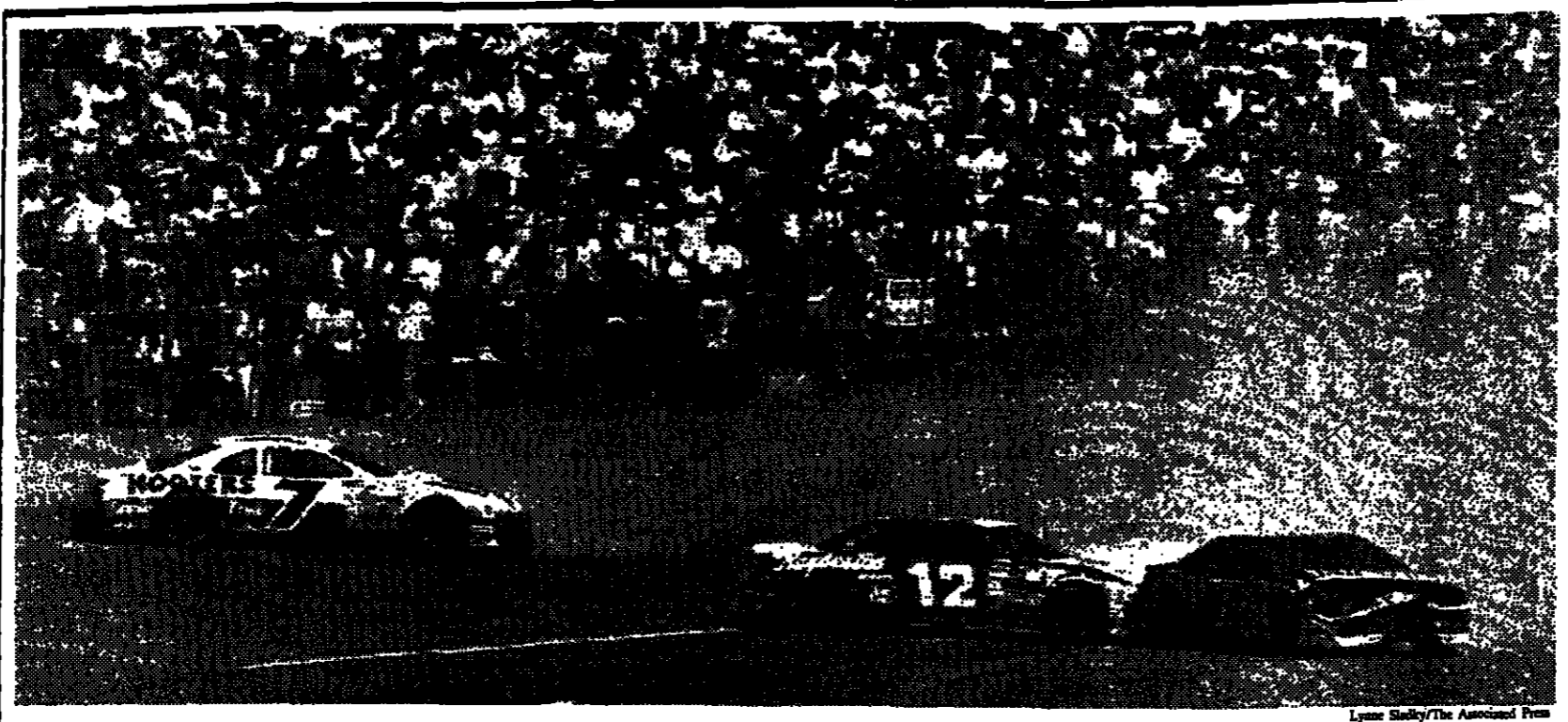
Large table listing various international funds with columns for fund names, currencies, and other details. Includes sections for 'INTERNATIONAL FUNDS' and 'OTHER FUNDS'.

For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 52 12.

SPORTS

Conner Boat Wins a Race In Round 2

The Associated Press SAN DIEGO—With the strategist John Bertrand at the helm, Dennis Conner's Stars & Stripes defeated Bill Koch's Defiant by 55 seconds for the first time in five tries.



SMOKE BUT NO FIRE — Alan Kulwicki's Ford hitting the wall coming out of the turn as Hut Stricklin's Chevrolet and Rick Wilson's Ford tangled on the track at Daytona Beach, Florida. None of the drivers was seriously injured in the crashes in a qualifying race Thursday for the Daytona 500 to be held on Sunday.

SIDELINES

Pittsburgh Countersues the Pirates

PITTSBURGH (AP) — Three weeks after being sued by the Pittsburgh Pirates, city officials filed their own suit, seeking \$1.26 million in rent from the team.

Tyrrell Revamps Formula One Team

LONDON (Reuters) — Andrea de Cesaris will drive for Tyrrell during the 1992 Formula One season in place of Alessandro Zanardi, a fellow Italian, the team confirmed on Friday.

Bep van Klaveren, Dutch Boxer, Dies

ROTTERDAM (AP) — Bep van Klaveren, whose fast and furious style earned him the nickname "The Dutch Windmill" and who was considered the Netherlands' greatest boxer, has died at 84.

No Expansion for Roland Garros

PARIS (AFP) — A 140-year-old law covering the Bois de Boulogne in Paris has ended plans to expand the Roland Garros stadium, the home of the French Open.

For the Record

Buster Douglas, the former heavyweight boxing champion, was arrested early Friday in Ohio on a charge of drunken driving.

SCOREBOARD

BASKETBALL

NBA Standings

Table with columns for Eastern Conference Atlantic Division, Central Division, Western Conference Midwest Division, Pacific Division, and Thursday's Results.

Major College Scores

Table listing scores for various college basketball games, including matchups like Duke vs. Georgetown and Michigan vs. Duke.

HOCKEY

NHL Standings

Table showing NHL standings for the Wales Conference and Campbell Conference, including teams like Montreal, Boston, and Detroit.

BOOKS

THE DEVIL SOLDIER

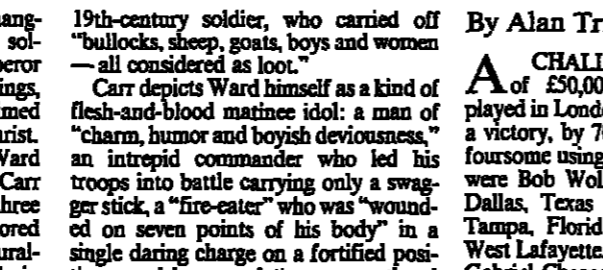
The Story of Frederick Townsend Ward, the Most Honored and Controversial American in Chinese History. By Caleb Carr. 366 pages. \$25.

BRIDGE

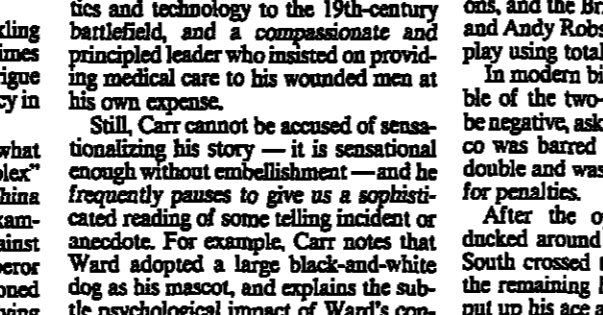
By Alan Truscott

A CHALLENGE match for a stake of \$50,000, about \$90,000, was played in London last month. It ended in a victory, by 70 imps, for an American foursome using scientific methods.

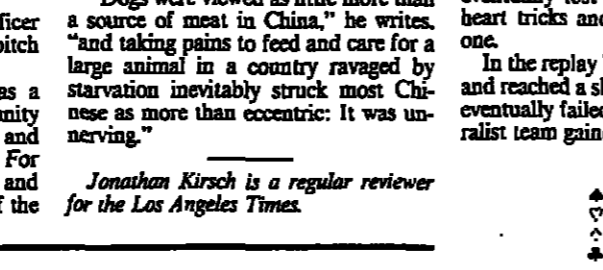
PEANUTS



BEEBLE BAILEY



CALVIN AND HOBBS



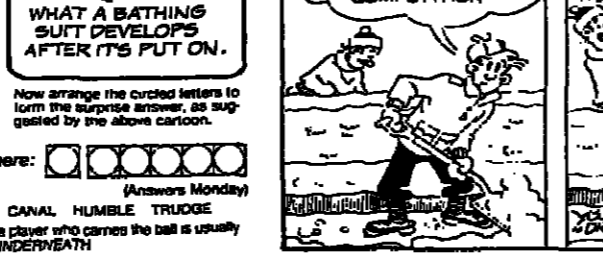
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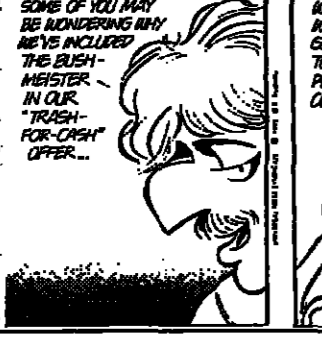
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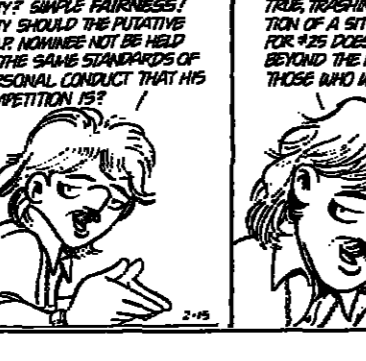
GARFIELD



DOONESBURY



BLONDIE



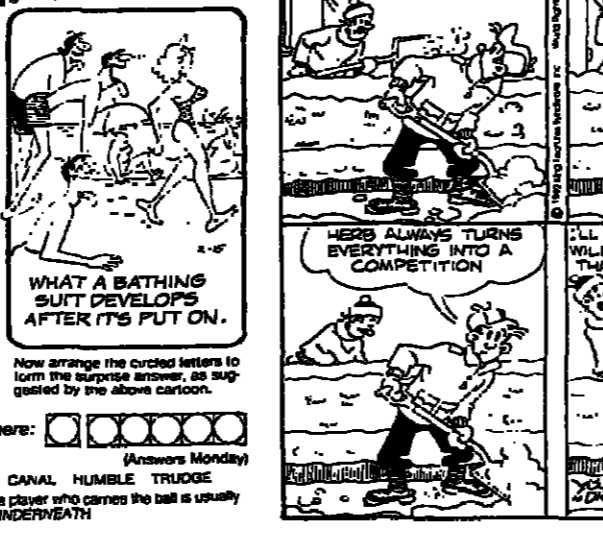
DENNIS THE MENACE



JUMBLE

A word game section with a grid of letters and instructions for finding words.

BLONDIE



BRIDGE

A bridge game section including a hand diagram with cards and a text explanation of the play.

PEANUTS



BEEBLE BAILEY



CALVIN AND HOBBS



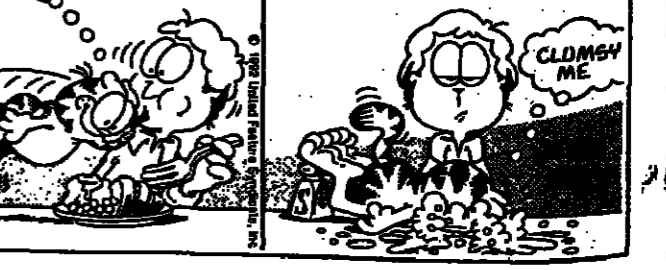
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REX MORGAN



GARFIELD





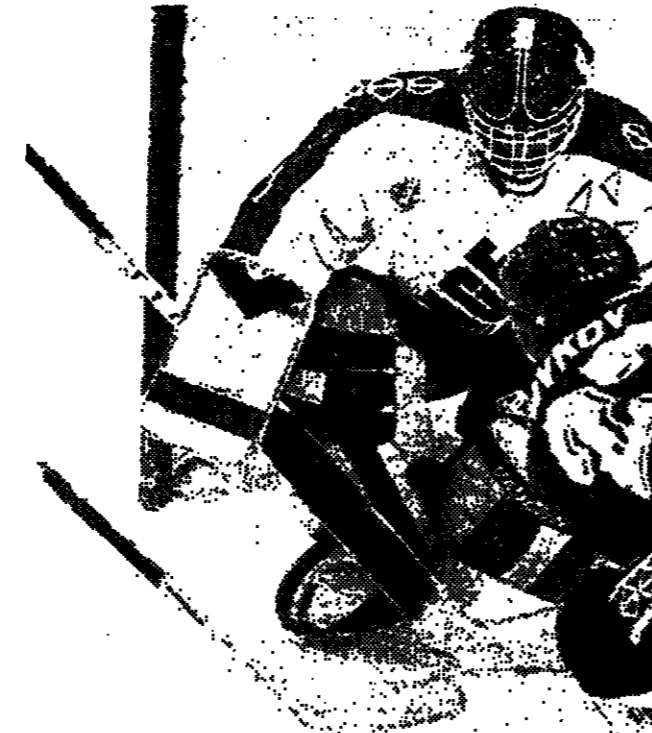


SPORTS 1992 WINTER OLYMPIC

Unified Hockey Team Gives France 8-0 Thrashing

MERIBEL, France — Facing adversity for one of the few times in its Olympic hockey history, the Unified Team on Friday showed no mercy against France, winning 8-0 to maintain its record of perfect attendance in Olympic hockey medal rounds.

The Unified Team (3-1) joins Canada (4-0), Czechoslovakia (3-1), the United States (3-0) and Sweden (3-0) in the playoffs. Canada beat Czechoslovakia, 5-1, on Friday and can lock up the first seed in its group by beating the Unified Team on Sunday.



Jean-Marc Dujan made a save on this shot by Viatcheslav Bykov on Friday, but it was not enough to spare the French team from defeat.

France (1-3) still has a chance to get its group's final medal-round berth, so does Switzerland (1-3), which beat winless Norway 6-3 on Friday afternoon. Switzerland can advance by upsetting Czechoslovakia in Sunday's finale if Norway beats France the same day. If France beats Norway, it advances regardless. If France, Switzerland and Norway finish in a three-way tie, the team with the greatest goal differential in games among the three clubs would qualify.

In games played Thursday involving the other group, the United States clinched its first medal-round berth since 1980 with a 4-1 victory over Finland (2-1). Sweden beat Germany, 3-1, and Italy (1-2) topped Poland, 7-1.

France had played well in the tournament, losing 3-2 to Canada and 6-4 to Czechoslovakia and beating Switzerland. Unfortunately for the French, they drew the Unified Team at the worst possible time — after a rare loss. Playing under the flag of the Soviet Union, the Unified Team had gone 53-5-2 and won seven gold medals, one silver and one bronze in its nine Olympics from 1956-88.

France was unable to match the Unified Team's intensity, talent, depth and speed and was outshot 51-11. Andrei Khomoutov scored twice and Mikhail Shtalenkov and Andrei Trefilov combined for the tournament's third shutout. For Canada, Joe Juneau and Dave Archibald scored two goals each in the victory over previously unbeaten Czechoslovakia. Canada's Sean Burke made 33 saves and had allowed four goals on 83 shots in three games. The first-place team in each group faces the fourth-place team in the other group in the first round of the eight-team playoffs. Juneau, who took over the tournament scoring lead with five goals and six assists, got the first of Canada's three power-play goals 3:33 into the game. Eric Lindros zipped a pass from the left boards across the slot, where Juneau scored on a quick 4.5-meter shot. Archibald made the score 2-0 on a power play at 10:12 of the second period. Juneau fed him the puck at the left corner of the crease and he tipped it in while being hauled down by Drahomir Kadlec. Juneau scored again at 16:46 of the period on an outstanding one-man effort after taking a lead pass from Gordon Hynes. With Miloslav Horava hooking him from behind, Juneau flipped the puck over goalie Petr Briza. Kamil Kastak got a power-play goal for Czechoslovakia at 19:37 of the second period before Dave Hannan made the score 4-1 at 1:35 of the third and Archibald connected on a power play at 15:23. Thursday, Finland was unable to shut down the United States' opportunistic offense. "When you give them the little finger, they take the whole arm," Sweden assistant coach Curt Lundmark said of the Americans. "They make the most of their chances."

Lundmark is looking forward to Monday's preliminary-round finale between the United States and Sweden — a rematch of the U.S. team's 3-2 exhibition victory of Feb. 3 in Chamonix. "We look forward to meeting the United States again," he said, "because we are a little bit shamed by the game in Chamonix." But first, the teams must take care of Saturday's business. The United States will be heavily favored over Poland, which is 0-3 and has been outscored 23-4. Sweden, however, may not have it so easy against Finland, which is on the verge of locking up a medal-round spot and is determined to atone for its play against the Americans.

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Stefan Krauss and Jan Behrendt of Germany speeding to a gold medal on Friday in the two-man luge event.

Germans Go 1-2 in Men's Luge Doubles

LA PLAGNE, France (Reuters) — Germany's Stefan Krauss and Jan Behrendt, the 1988 silver medalists, won the Olympic gold medal in the men's luge doubles Friday by edging teammates Yves Mankel and Thomas Rudolph. Hansjorg Raffl and Norbert Huber of Italy, this season's doubles World Cup champions, were second after the first of two runs but dropped to third at the end. Wendel Suckow and Bill Tavares matched the best-ever U.S. finish in the doubles with ninth place. Chris Thorpe and Gordy Sheer placed 12th.

Krauss and Behrendt, both 24, clocked a two-run time of 1 minute, 32.053 seconds, 1.86 seconds ahead of Mankel and Rudolph. The Italians were 245 behind, winning their country's first doubles medal since 1980. "I was nervous as never before between the runs but then I got a good grip on it," Krauss said. Germany and Austria won eight of nine medals in Olympic luge competition this year. After unification in 1990, the German team combined two powerful luge teams, including the one which dominated the sport, East Germany. "I'm overjoyed," German team coach Sepp Lenz, a Bavarian from Western Germany, said after Friday's double medal sweep. Krauss and Behrendt, the bottom man on the sled, became friends in the first first grade and began sledging in East Germany at age 10. They hold the record on the 1,143-meter Olympic track, 45.780. The veteran Italians were happy with their first Olympic medals. "We had the potential for more. But I am not so disappointed because we have the

medal," said Huber, who finished fourth in the men's single luge Monday. Raffl, 34, won his first Olympic medal in his fourth try. Huber, 27, got a measure of satisfaction after appendicitis forced him out of the 1988 Games. Suckow and Tavares, 1.398 seconds off the pace, equaled the top U.S. doubles showing — ninth place by Ron Rossi and Doug Bateman at the 1984 Olympics. Suckow and Tavares were bitter rivals until 1989 because they competed on the singles circuit. "Up until then, I couldn't stand Bill," said Suckow, 24. "I didn't want to be around him because we were always competing against each other in the singles." That changed when coaches figured out they fit together well on a sled ripping down an ice chute. "Now we do doubles and get along great," Suckow said.

For Dan Jansen, A 4-Year Comeback

By Dave Anderson New York Times Service ALBERTVILLE, France — Every four years, in the Olympics, that time frame has been both the beauty and the beast. With a gold medal and you reign for four years. Lose when you might have won, and you suffer for four years. But few have suffered for four years as Dan Jansen has. He not only didn't win a speedskating gold medal in Calgary, he fell twice, sprawling in a white smear across the gray ice on the first turn of the 500 and on a straightaway in the 1000. "I trained so many years," he said then, "and I couldn't finish a race."

But only a few hours before that 500, his sister Jane had died of leukemia. "That wasn't Dan skating," remembered Peter Mueller, his current United States Olympic coach but then the West German coach. "That was his body, but it wasn't him. The man was in shock." With those two falls after being saddened by his sister's death, Jansen emerged as one of the tragic figures in Olympic history. "He hasn't fallen either before or since those races," Mueller said. "It took him two years to get over that, but it was part of his life."

Now 26, Jansen is husky and handsome, a Wisconsin high-school football and baseball player who devoted himself to speedskating. But the sadness is still in his face and eyes. He talks easily, but softly and warily. No matter where he goes, he's always asked what happened in Calgary four years ago. He's tired of being reminded. "The last thing I'll say about 1988 is that I learned a lot," he said upon his arrival here last week. "Not about winning but about do-

ing my best. In the Olympics now I know it's important for me to do my best and have a good time." Four years later, the second Olympic life of Dan Jansen begins in Saturday's 500, his best distance. He recaptured the world record from Uwe-Jens Mey of Germany in 36.41 seconds at Davos, Switzerland last month. Harry Jansen, his father, has been traveling with the American skaters in recent weeks as the team manager. Harry was to have attended the 500 in Calgary, but the day before he had returned to Wisconsin, to join the mother at the family home. Jane Beres, 27, the mother of three small daughters and the wife of a fireman, was dying. The morning of the 500 the Olympic skater was awakened by a phone call from his brother Mike. "He told me he wasn't sure Jane would make it through the day and he put her on the line," he has said. "Jane wanted to make sure some things were said. But she couldn't talk back to me." Hours later, she died. And a few hours after that, Jansen fell on the first turn. In the 1000 four nights later, Jansen streaked through 600 meters faster than any of the first eight skaters and was striding smoothly down the backstretch when he suddenly tumbled across the ice. Two races, two falls after the death of his sister. "All my grief at the time," he has said, "was for Jane, not for what happened to me in my races. I learned a lot about the priorities in my life." But Saturday Dan Jansen finally has another opportunity for his Olympic medal. Every four years.

Saturday's Events

- All times are GMT Alpine Skiing - Women's downhill, 11:15. Bobsled - 2-man, 1st/2nd runs, 08:00. Cross Country Skiing - Men's 15 km, 09:00; Women's 10 km, 12:00; Italy vs. Germany, 12:00; Sweden vs. Finland, 15:30; U.S. vs. Poland, 19:15. Figure Skating - Men's freestyle, 18:30. Freestyle Skiing - Aerials preliminary, 08:45. Speed Skating - Men's 500 m, 13:30.

Sunday's Events

- All times are GMT Alpine Skiing - Women's Super Giant, 11:15. Cross Country Skiing - Women's 5 km relay, 09:00. Curling - Game 1, Group One, 11:00; Game 1, Group Two, 17:00. Ice Hockey - Germany vs. Poland, 12:00; Finland vs. Italy, 15:30; Sweden vs. U.S., 19:00; Canada vs. Switzerland, 19:00. Nordic Combined - Team 90 m air jump, 12:00. Speed Skating - Women's 5,000 m, 15:00.

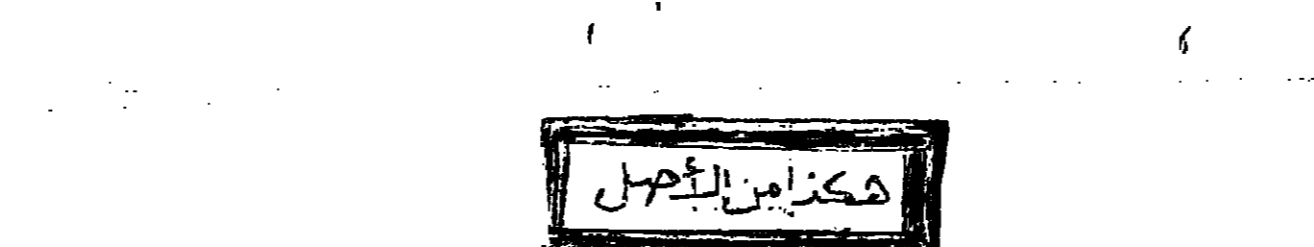
For the Busiest 2 Days, A Fresh Blanket of Snow ALBERTVILLE, France — Weathermen on Friday forecast snow and fog at the Winter Olympics over the weekend, the busiest two days of the Games. The prospect of questionable weather forced the Olympic organizers to move the start of Saturday's women's downhill race forward by one hour, to 10:15 GMT, unless the weather forecast improved considerably. Forecasters said light snow would fall above 1,600 meters (5,200 feet) starting Saturday afternoon, descending to 600-700 meters on Sunday, when strong winds were expected over mountain peaks.

OLYMPIC SCOREBOARD Sponsored by MCI CALL USA. Includes tables for Medals, Luge, Speed Skating, Figure Skating, Ice Dance, Biathlon, and Ski Jumping with various country and athlete results.

HOCKEY Group A and Group B tables showing team standings, wins, losses, and goals for various national teams.

Stedding advertisement with text 'Stedding' and a graphic of a sled.

Quotable Heinz Jungwirth, head of the Austrian Olympic Committee, comparing his country's success at Albertville to its poor showing eight years ago at Sarajevo. "Sarajevo is a dark chapter in Austrian history. In 1914 our Emperor Ferdinand was killed there by a terrorist. Seventy years later our Olympic team was killed there, too."



Additional text at the bottom right of the page, possibly related to the advertisement or a sidebar.



DAVE BARRY The Truth About Ads

MIAMI—I like beer. On occasion I will even drink a beer. To celebrate a major event such as the fall of communism or the fact that our refrigerator is still working.

sent in by a number of alert readers. These ads consist of photographs of people wearing Timex watches; superimposed on each photo is a paragraph telling you about some horrible thing that has happened to the person.

A Writer's Singular Passion for America

By David Streitfeld Washington Post Service WASHINGTON—If you're going to an event that's free but has limited seating, some calculations involving arrival time are necessary.



Author Stegner: 'I'm a land of opportunity.'

one writes about the dentists," says Stegner. "The idea that the West was all cowboys falsifies the life and societal arrangements I knew, which were more prosaic and ultimately more serious than the myth."

Ruby's Hat and Shoes Auctioned for \$13,420 A collector who earlier paid \$220,000 for the gun Jack Ruby used to kill Lee Harvey Oswald, the assassin of President John F. Kennedy, spent another \$13,420 for the hat and shoes Ruby wore that day.

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THE ALUMNI ASSOCIATION OF THE UNIVERSITY OF VIRGINIA will hold a private Cocktail Reception in honor of John T. Conner...

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